

NEWS SUMMARY GENERAL Wade wins elusive title

Virginia Wade won her first Wimhledon women's siggles title yesterday, overcoming early problems to defeat Holland's Betty Stove 4-6. 6-3. 6-1. The 31-year-old Miss Wade, who was competing in her 16th Wimbledon, trinmphantly held up to a cheering crowd the victor's salver presented to her by the Queen. Miss Wade is the first British girl to win the final since Ann

Jones eight years ago.

"It means everything to me tn wio." she said. "Everyhody thought I was past it, hut I feel I am so much better now and I worked incredibly hard for this tournameot."

Hundreds queued overnight to The into the centre court and 51 down at 451.2. Plack market tickets fetched up & GILTS eased for the fourth to f200. Match report, Page 6. snecessive day to close 0.11 Woman of the week, Back Page down at 67.78.

Cloud cast over

U.S.-Israel talks A plan to hulld fiva Jewish index was unchanged at 61.3. towns on the occupied West Dollar trade-weighted deprecia-Bank of the Jordan is being tion widened to 1.53 (1.48) per studied by Israei's Agriculture cent, Minister. Disclosure of the plao Minister. Disclosure of the plao is likely to cast a shadow over talks hetween Mr. Menahem Begin, the Israell Prime Minister. and President Carter later this 912.65 ahead of the hollday on month, Israei is particularly embarrassed that the plans should become known just aa hoth the U.S. and the EEC have more wit strongly against con-

come out strongly against con-tjoued retention of Arab lands overrun in the 1967 war. Back and Page 11

Belfast bomb factory found

• EQUITIES were undermined hy fresh violence at tha Grun-F.T. Industrial **Urdinary** Index 450 KOURLY MOVEMENTS B DAYS CLOSE 445 1977

BUSINESS

lower;

gilts

Equities

28 i A M wick picket. The FT 30-Share

Index closed at the day'a lowest, 5.1 down at 451.2.

successive day to close 0.11 down at 67.78.

@ STERLING closed at \$1.7198 just one point np. after quiet trading. Its trade-weighten

deal passed • BEAVERBROOK hid by Trafalgar Honse, the shipping and property group, was ap-proved by the Takeover Panel yesterday. Eack

Security forces have found a bomh factory helleved in hard bom hereing six months' work. But the Department of Industry admits the recovery is patchy. Page 10
 MR. JACK JONES appealed to trade unlonists not to adopt 'devil-take-the-hindmanst attit udes'' when Phase Two extires to stop fishing for trade unlonists not to adopt 'devil-take-the-hindmanst attit. Udes'' when Phase Two extires 'devil-take-the-hindmanst attit.

as hopes of a quick settlement grew. Page 17

National

- 44

Ryder to retire early from Enterprise Board

down 0.11

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT Lord Ryder is to retire from the chairmanship of the National Enterprise Board with more than three years of his five-year contract still to run.

Lord Kyder IS to Feure irom the chairmanship of the National Enterprise Board with more than three years of his five-year contract still to run. He will be succeeded on been under review by the standard by the sotagonism which off the understine sector and the Calmer to the succeeded on been under review by the taken aback by the sotagonism which off the understine sector and the Calmer to the succeeded on been under review by the taken aback by the sotagonism which off the understine sector and the Calmer to the succeeded on been under review by the taken aback by the sotagonism which off the understine sector and the Calmer to the succeeded on been under review by the taken aback by the sotagonism which off the understine sector and the calmer to the succeeded to out were formally transferred from the first the deferration was too high, with the effect that its return on the succeeded to all the effect that its return on the succeeded to all the effect that its return on the succeeded to all the effect that its return on the succeeded to all the effect that its return on the succeeder that its return on which will constructed able understructed sole and the succeeded to all the effect that its return on the succeeder and the econnic that its return on which will constructed sole and the succeeder and the succeeder of the succeeder and the effect that its return on which will econstructed sole for companies. The take account strentshaling for the succeeder and the succeeder of the succeeder and the succeeder and the succeeder of

their attribute way to the inter-ests of Britzin, of which they claimed to be the guardians. Eveo if they had a coherent alternative policy, which they did not, it would wreck itself on the 'rock of inconstancy."

BY RICHARD EVANS, LOBBY EDITOR

campaign reappraised

anti-EEC role to be

Tessoos for bis decision.
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Jenkins

attacks

By Reginald Dale, European Editor

pointy wonin work unless the country stuck to it. "To float around like a feather hlown by every wind of political opportunism is a certain recipe for national disaster." he added. He wondered whether the anti-Marketeers considered for a single moment how damaging their attitude was to the inter-

U.K. Market

tary. The only doubts are over the and furnughout next session attitudes of Mr. Anthony Wedg. More than 100 Labour MPs are wood Benn, Energy Secretary, threatening to try to defeat the whose position remains Bill. equivocal, and Mr. John Sikkin. Mr. Bryan Gould, Labour MI Agriculture. Minister, who has for Southampton Test, and a been conducting a series of part of the most articulate opponent ticularly pignacious negotiations of U.K. membership of the Co on sensitive agriculture, and mon Market, argued last night fisheries issues.

ests of Britzin, of which they claimed to be the guardians. Eveo if they had a coherent alternative policy, which they the "rock of inconstancy." Britain's principal remaining moral capital in Europe and the world was that accumulated over 50 years ago by steadfastness in face of dannting adversity. "We have already used up far world was that accumulated over substance of guardians and the party would be split apart. "We have already used up far of economic weakness, which is alternative policy which they split apart. "Significantly, it is the leading and Marketeers in the Canones evidence of growing anti-Market state the Leading teeting inside the Labour Party. They fear that if the Left suc-teeds in getting the Party Con-ference and Labour's National Executive Committee to advocate to ble port used in the next General Election mani-treopen and the party would be

Dutch advised to leave **British fishing zone**

and i teel i should step down and in his letter to Mr. Varley, private sector. make way for someooe else to published yesterday. Lord Ryder Lord Ryder apparently has no the suddenness of his for the appointment of my departure is bound to lead to successor, and an orderly hand-speculstion about the underlying ovar." However, it was only six days However, it was only six days

deteriorate rapidly unless Page 10 Pretoria embarks on a progres-sive transformation of its society. AMERICAN economy will He said he was optimistic there grow a little laster this year— would he a Rhodesia settlement hut slower next year—than has arrested of Orkney. According to the next year. Page 13. Rhodesian heen predicted, according to the jucrilles have claimed respoosi- mid-year review of the Office of bility for a rocket and mortar Management and the Budget.

attack on the luxury Elephant Page 11 Hill: hotel on the Zamhesi River. WEST GERMANY accepts Page 11 that it may have to heed its partners calls to reflate. Page 11

Picketing gees on

wight that picketing of the Grun-wick factory in north-west London would continue during the court of inquiry hearings, due to start on Tuesday. Violeoce flared at the picket line Violeoce flared at the picket line Solo a tonne yesterdsy afternooo again yesterday. Back Page

Police dispute

Police dispute Detectives in central Londoo voted to han all overtime from in some of the shiphuilding coo-midnight hat night in protest at cerus which were formally outs in granting spid to be CPL to be the shiphuilding to be t cuts in overtime, said to be cost- nationalised yesterday. Page 10 ing some officers £120 a month. Abont 100 detectives in "C" • SHOPPERS are paying exces-

sive prices for fruit and rege-tables because wholesalers supply short weight bags and hoxes, according to Mr. J. Baker. division decided on the han.

Briefly ...

error.

Donald Neilson was refused leave a Harpenden greengrocer. Page to appeal against his conviction 10 to appeal against his conviction

last year of murdering the IN a closed shop dispute at heiress Lesley Whittle. Darlington the National Darlington Radioactive gas laaked from a Graphical Association has agreed container at a uranium process to support journalists nnless ing plant in ceotral France. The peace moves oow in progress are accident was blamed on humao successful. Page 13

COMPANIES

FALLS

Prince Charles, pilotiog a heli-copter, dropped in to have lunch **DEMINEX**, which has a 41 at the hishop's palace at Wells per cent. Share in the Thistle and to see progress oo restora-tion of the cathedral. Court io West Berlin has harred a 64-year-old mao from drugge

a 64-year-old mao from driving & VOLVO-SAAB merger has on the grounds that he is so heen approved by the majority fat that he is immobile and may of trade unions represented at be a road messace. He weighs the two Swedish vehicle com-15 st 10 h and is 5 ft 6 in tall panies. Page 11

CHIEF PRICE CHANGES YESTERDAY

(Prices	in	pence	unless	otherwise	1	

their own mind about the situa- was freed without hail heing set,

tion. is to appear in court again on Herring stocks The announcement came after Wednesday. His vessel remains

a Dutch trawler has been in custody. His vessel remains arrested off Orkney. According to a Dutch fisheries In s television interview chief, the Johanna was only one last night Mr. Max van Der Stoel, of many hoats defving the the Dutch Foreign Minister said British ban at the time. In the past would be resumed, in butch Embassy in London The outcome of the case may depended on the resolution of Hulland's surprise to the British be crucial to the success of depended on the resolution of

the Dutch Foreign struster said British van at the time. The outcome of the case may depended on the resolution of had been asked to express he crucial to the success of the protection fleet and the Hulland's surprise to the British Britain's hid to save North Ses vigoor of the courts, he said. Foreign Office that one of their herring stocks from virtual ex-vessels had already been appre- tinction. Mr. Austen Laing. Until midoight on Thursday hended "when the ink on the director-general of the British North Sea herring stocks had being Dutch matical logislation had Tishan Foderation said vester- heen protected for three months The APEX unlos decided last at seven of the leading eight bight that picketing of the Grun. U.S. copper companies over the sourcely dried." wick factory in north-west received of their three-year to day the contract, Page 11. The strike had to be the strike had to be the strike had the control of inquiry hearings, here antisized of the three protected for three strike had the control of inquiry hearings, here antisized of the three to be the the tob the the to be the three

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Richard Mooney writes: people in industries associated fear of official objections from Skipper Arie Pieter Jonker was with herring fishiog were being Brussels. Richard Mooney

Another £400m. variable rate stock issue goes on sale

BY MICHAEL BLANDEN

Government vesterday followed up its initial success with the experimental issue of variable rate stnck by anounc-ing another £403m. Issue, The new stock is slightly Inoger than its predecessor, with a redemption date in June, 1982. But its terms are

whole £400m, has been taken up by the Bank of England, their management of the market, out is still regarded and will be available to the market through the Governas being in an experimental stage.

The first issue of \$409m, of variable rate stock 1981 was exhausted on June 22. just over three weeks after it first became available. After mittal sales at 198 per cent, that stork has since reached 1981, though yesterday it slipped slightly in 2 generally dull market to cod at £98%.

Lox Back Page

		ON OTHER PA	GES	
Apeaintments Arts Carless Careers Celess Controdities Company News Crosserved Puzzle Economic Diary Economic Diary	9 7 4 7 9 17 14 15 10 10 10 10 10 17 4 20 8 8 10 17 7 6	Labour News Leaders Article Leaters Man of the Weck Mining Moacy & Exchanges Moacy & Exchanges Moacy & Exchanges Moacy & Exchanges Moacy & Exchanges News Proporty Ratins Sharo Information Sport Ste Week's Doallags Try of Radie Upit Trusts	13 12 12 12 12 12 12 12 12 12 12 12 12 12	Wall SL & Prices Weather Vecr Savings & Isv. OFFERS FOR SALE Sarclaytoxes Easter Star Sonis Lawson Hist Yiait M & G Link
For	latest	Shore Indez 'phy	me n	1-245 8026

Mr. Jonker's trawier, Johanna. But Mr. Laing said the U.K. too much if it by a combination reopen and was intercepted 35 miles east of trawing industry in general of economic weakness, which is split apart. Africa warning Mr. Cyrus Vaoce, U.S. Secretary, hinted that the tions with South Africa will tind phase of wage restraint. Hat the british protection reluctaouy supported the band to subtraine the unit of the british protection reluctaouy supported the band to subtraine the unit of the british protection reluctaouy supported the band to subtraine the unit of the british protection reluctaouy supported the band to subtraine the unit of the british protection reluctaouy supported the band to subtraine the unit of the british protection reluctaouy supported the band to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the unit of the danger to the stock to subtraine the traine the unit of the danger to the stock to subtraine the traine the unit of the danger to the stock to subtraine the the stock with only within the community and the general relationship between the readily unless presented the situal was freed without the situa

a little vision and courage, it has come to find a more effective. Continued in Back Page

More immediately, .it is felt f in: Now York 141-144 Cis dire 51.7198.73 tha 6.26.6.21 die

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Private investors may now have Schlesingers services on an individual and personal basis whether they choose to have their investments based mainly on unitised funds or whether they prefer a greater involvement in directly held. securities.

The PIMS Advisory and Valuation Service is available to investors of £20,000 or

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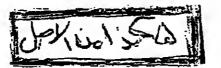
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FEATURES Russia and Britain's air defeoce .. NEB under Lord Ryder

Mr. Murphy dnas the mantle

otherwise similar, with interest being paid at an annual rate per cent above the average level of Treasury bill rate over the relevant period. The issue is siso heiog handled in the same way. The

meot broker from Mooday. The oews took the glit-edged market, which has been in a depressed mood this week, slightly by sorprise. The general interpretation, however, was that the move represented a further step to test the variable rate tech-nique. This is designed as one of the new methods being used hy the authorities to improve

New York The week, in London and

The BP sparkle fades

Life

was

Change

+ 7.3

÷ 1.5

- 2.3

- 67

- 6.5

3.9

Land Sits

ONLOOKER

The new account was over. The Sothehy offer for sale is shadowed hy the deteriorating another case in pnint. Applicasituation at Grunwick and fears tioos for the 3.85m, shares un about increasing trades union offer at 150p each came flooding unrest. But it opened with a in snd dealers are already talksparkle on Monday as excite- ing in terms of a 30p premium ment mounted over the success when dealings start next week. of the sale of BP shares by the It seems as if a sense of Government. The £781.4m. sur- euphoria has overlaken the issue plus funds attracted by the issue market following the successful did not, however, spill over into Jaunch of BP. Possibly it is equities which fsiled to main- a result of institutional liquidity tain the momentum. By yester which was built up in anticipadsy. Monday's gain of 9.9 points tion of BP, being released now on the FT industrial index had that the commitment has passed, almost been wiped out. Activity, Anyway it hodes well for too, returned to previous de- companies waiting to come to pressed levels after a spree on the market. London and Scottish Tuesday when an estimated Marine Oil is the next on the 10m. BP shares wera traded, list. On Monday it is due to Gilts, following Monday's spurt, offer 12.4m. shares to the public resumed their steady downward at 155p each. and it is unlikely trend and the FT Government that it will be the last to offer Securities index was down 0.20 shares this summer, though the issuing houses may be taking a points at 67.78.

New issues

Anybody fearing a repeat performance of last summer's short- Hambro BP issue of 66.8m. shares at clear flops. 18.45p each (23 on application) Survival of J. Lyons Monday afternoon-the first day sed. On Wednesday the com- of Lyons's reserves.

FOUR WEEKS FROM JUHE 2 to 381p hefore falling back down again to 368p. But it was Tuesday which saw most of the Hire Purchas action. On that day alone BP Electronics. Radio & TV bargains accounted for one Newspapers, Publishing sixth of the day's total marks of Discoun) Houses

Electricals 6.067 Much of this activity orgin- Toys & Games ated from the U.S. where beavy All-Share Index buying orders came in during THE WORST PERFORMERS the afternoon as Wall Street tried to cope with the excess of Office Equipment demand following a cot in their Investment Trusts share of the offer from a quarter Overseas Tracers to a fifth. Dealings settled down Merchant Banks after Tuesday, but now that Mining Finance after Tuesday, but now that Shipping allotment letters are being re-

ceived hy the public another pany revealed that its prnfit had in prove a strong psychological flurry of activity may be seen. shown a marked improvement dampener on property shares, "too much" for small New issue activity has not been confined to BP, even if it has cial year in April 1. The pre-tax Land Sits' shares lost 14p after thing else. City Hotels, the ice in figure, being write-ons, was up the announcement on Mooday cream to hotels group, run by he f14.2m. from flom, for the and at 185p still look high on the Kaye Brothers, who first the inprovement was ableved the hasts of only an 18 per cent.

a 19p premium before settling decade still throws a deep it has thought fit to discount accounting into their published 1.33 carats a tonne, although than producers like the Bie TIN OUTPUTS COMPARED couple of pence lower, shadow over the company's bal- heavily, for properties worth accounts. At this time last year, small stones are thought to Tinte-Zine group's Rio Algom a couple or pence lower, and sheet. Shareholders' funds, more than 23m, or those with Extel Statistical Services listed make up 30 per cent, of the or Denison Mines. They have the 10 per cent, yield and 31 excluding goodwill, were just less than perfect rent review 259 companies doing so. Now total. n/e looked a modest rating, but from, at the year's end com- patterns, where does this leave the figure is up to 300 and there even so that sort of market pared with intal borrowings of other portfolios? response could not have been £240m. The foreizo part of this For those comprising smaller switch from the Current Pur

debt was reduced substantially properties, industrials or even chasiog Power method to CCA. foreseen a few weeks back.

940 ARE PROPERTY AND A CONTROLS NEW SHARES PARTLY PAID 900 ANNOCICED 845p **BP SHARE** 880 PRICE TANK UP - OF JUC 1977 JUNE

the business year secondary units, the revaluacaotious stance remembering during the same period last year when through sales of assets and tion is hardly relevant. But it the slow down will run into The implications of this sort. The the only half-success was that sterling refunding. It was uo-must call into doubt the 1978, but more and more of analysis are that cyclical raises over- fortunate that this should have assumptions made in many lived new issues debacle can subscribed. Fut then dealings been achieved at the worst pos- other valuations.

now sigh with relief, at least opened at a discount, while sible moment for the pound. What may stop the sector for the time being. The massive Borthwick and Molins were The result was higher interest from suffering more than a costs and an extraordinary loss short term lack of confidence of roout fam. Together with however, is the other half of

other extraordinary charges Land Sits' statement-its prohas got off to a very sound start, with the offer subscribed 4.7 The J. Lyons food group put these mean that the dividend jection of future income growth times and dealings described as its brush with disaster further for the year will not have been of 12 per cent per anuum comhectic in the following days. On behied it as the week progress earned but will have come out pound over the next ten years. Suco prospects are shared by of dealing—the partly paid ______ On Thursday it was revealed many other companies and this shares bounded np from 362p TOP PERFORMING SECTORS IN that Lyons had sold the last of provides underlying support for

its hotels-the Tower Hotel- the sector. to EMI for £6.5m., in a move + 11.4 that should produce another Last rites over CCA

+ 8.0 small improvement in the On Wednesday the Accountgroup's inrosidable gearing, ing Standards Committee gave 4s all developments was to leave to the inflation accounting expothe shares virtually unchanged sure draft, ED18. The comover the week at 90p, out right mittee announced that the proat the top of their trading posals of the draft could not be - 1.9 range this year.

implemented in anything like their present form:-The main objections to ED18

Land Securities' hiennial valuwere fourfold: the method was ation, which produced not assets considered too complex; was too per share of only 2230 against was too flexible in the "appro in the second nalf of its hnan- at least for a couple of months. " t**o**o much "

companies. these CCA proposals have been the improvement was achieved discount to net asset value. The so thoroughly rejected.

Financial concerns has been an overwhelming

for

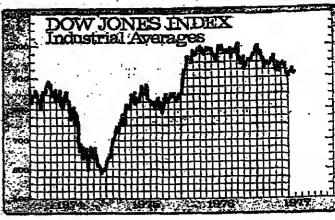
smal

ties."

Growth fears BY STEWART FLEMING NEW YORK, July 1 WALL STREET'S prescupa- analysts seem to be thinking it

tion with the strength of the will. economy and particularly the One reason for the pessimism outlook over the next 12 lo 18 dence that capital spending will months is continuing to have a surge forward strongly enough One reason for the pessimism depressing effect on the share to offset, some weakening in prices of companies in some consumar spending which, it is major industries. Thus while argued, cannot continue to fuel shares of the Utility sector con- economic growth as it has done tinue to bit new peaks, Trans. virtually unaided for the past port shares remain firm and the 18 months. Some analysts are secondary issues traded on the now beginning to suggest that American Stock Exchange are the anticipated burst of capital also strong, certain Chemical spending is simply not going to and Steel stocks are showing occur. renewed vulnerability. It is this sort of argument

For some time now analysts which accounts for forecasts to support this view came this slow further, to nearer 3 per Dow Jones Industrial Average will be that much the better. week in the form of a decline cent., in 1978. Hitherto the of the in the leading economic indica- concensus forecast for 1977 had shares tors index for May. Opinions been nearer 5 per cent. in the depress remain divided about whether second half.



stocks such as Chemicals, Steel glamour stocks and the big Textiles, Paper and Motors industrial issues performance could come under further pres being questioned the rest of

the rest of sure. Some analysis are already the market can continue to have been predicting that the that economic growth in the forecasting a 10 per cent de show the resilience it is cur-growth of the economy would second half of the current year cline in car sales next year for rently demonstrating. If slower slow sharply in the second half could slow down to only around example. Such thinking also growth is also accompanied by of this year and new evidence the 4 per cent. mark and could leads to the conclusion that the lower infistion then the chances

top 30 industrial		Close	Change
sing indicator of the	Monday	924.10	-5.40
will continue to be a sing indicator of the r market's performance.	Taesday	915.62 913.33	-8.48
question which all this	Thursday	916.30	+ 2.97
is whether with both	Friday	912.65	

Inherent tensions Aining

The

BY PAUL CHEESERIGHT

which governments and mining and the kimberlite pipe is ever, the present provincial will be possible to arrange long-compaoies bring to their views "ovarlain by a sand and calcrete Government has reversed the term sales contracts with of the industry result in a rela- overburden averaging about 50 policies of its predecessor and Nippon Kokan and Kobe Sfeet. tionship that is sometimes har- metres in depth."

the past between the Botswana to negotiate satisfactory nuclear metallurgical 'coal venture. Government and De Beers Con- safeguard agreements.

reliant on subjective valuations: diamond prospect in the sonth the immediate future. of the country. De Beers, in its last annual touch with the companies about ducer and a subsidiary of Exxon Interest. A Cominco subsidiary report, acknowledged that the the progress of the talks, but if Corporation of the U.S., which holds the remaining 80 per cent. imberlite pipe at Jwaneng was the freeze lasts until the end has formally agreed to take a Whether Cominco's bld is large in size and contains of the year, the anticipated net 16,75 per cent, interest.

continued to produce for their customers and have been receiving cash for it. How long this

abore all to secure a measure interests. Title to the uranium Ayer Hitam

THE DIFFERENT perspectives diately available water supplies In British Columbia, bow- extended by the bope that it adopted a positively encourag- British Columbia is also the

monious but often tetchy. A Further evidence of the ten ing attitude to mineral develop- scene of a significant takeover pre-occupation with social and sion between Governments and ment. Recently it enunciated a bid. Cominco, one of the world's economic development will free companies has emerged. In coal policy, and while the in- major lead and zinc producers quently be at odds with an Canada, where the Government dustry has reservations about with fabricating and chemical overriding concern for profits has frozen uranium exports to some points of tax policy, this interests as well, has bid \$C18 The net effect on the market of way to widespread opposition and the state of the market. EEC countries and Japan has not stopped Denison Mines (985p) cash a share for all developments was to leave to the inflation arconnting expovalues Bethlehem at \$C116m. Indeed, Denison has praised (£63.4m.).

solidated Mines over tax and . The freeze has been applied "the strong support and co- Bethlehem is unenthusiastic. solucited mines over, tax and . The intege has been applied the strong support, and co- Bethlenem is unenthusiastic equity arrangements for exist now for six months, and, as the operation," it has received from its first reaction was to say that ing diamond mines. This week Government's negotiations seem the provincial Government the shares are worth between sharp, differences of attitude to have bogged down, it does which is helping with the de \$C23 and \$C25, and more still if have emerged over the develop not look as if there is much velopment of the infrastructure. less conservative assumptions ment strategy for the Jwaneng prospect of it being raised in The Quintette venture has are made about the Lake Zone received the backing of Imperial low-grade copper deposit, in

The Government has kepf in Oil, Canada's largest oil pro- which it holds a 20 per cent. tended to overshadow every figure, before write-offs, was up the annuncement on blooday. The converts to inflation harge in size and contains of the state-owned min- Denison remains the manager Newmont Mining of the U.S., thing else, City Hotels, the ice to fiddly from flom for the context at the state owned min- ing and processing group, with 38.25 per cent, of the which holds 23 per cent, of . successful seems to depend on ites." ing and processing group, with \$9.25 per cent of the which holds 23 per cent, of It is thought in Botswana that he cut in half. This weat crown Mining States and Granges of

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Sales and

1.000

Total period May, to date previous year Toone 382 22 1,480 1977 1977 (months) Tonnes 154 §217 371 37 (2) (2) *15 923 147 175 335 122000 1,773 3,591 361 170 1271 405 4,083 385 173 1624 229 25.28 (5) 108 5913

Market Highlights of the week

U.K. INDICES

	Price Y'day	Change on Week	1977 High	1577 Low		Average week to	July	June	June	development." The Govern until the uranium leaves the Gesver,
F.T. Ind. Ord. Index	451.Z	+ 1.6	477.4	357.6	Helped by success of BP sale	Week Jo		19	17	ment is also fearful, an official refinery for the enrichment Gold and Base (thi)
Allen (Edgar) Balfour	69	+ 8	69	41	Setter-than-expected results	ì				long term instability in demand its main deliveries in the append
BP	930	+18	966	776	Success of share sale.	FINANCIAL				for diamonds."
Beaverbrook A	68	+ 9	63	32	Aneed of Traialgar House bid	Gove Sees.	68.11	67.88	68.21	77 The Government report SUZ- This particular problem for Kamunting
De La Rue	515	+43	517	235	Speculative demand	Fixed interest	68.30	67.93	68.31	gramme could be accelerated. comes at a time, when the Killinghall
Fox's Biscults	157	+14	157	93	Revised hid terms	Industi. Ord.	456.4	445.7	447.7	
Furness Withy	311	÷26	311	31	Investment demand	Gold Mines	110.6	110.6	109.2	apparently prepared to start which represents the industry Lower Perak
Gomme Holdings	60	-13	75	40	Bid taiks terminated	Dealings mkd.	5.027	4,288	4,682	21 mining immediately on a small as a whole is pleading with the Malayan
Helienic & General Trust	52	÷15	52	27	Hambros intends to bid					scale, does not envisage large provincial and federal Govern- Pahang
LASMO Units	340	+ 32	340	260	In front of Ord. share issue	FT ACTUARI				scale capitoniation of owners in work out some policy patations
Lucas Inds.	283	-16	317	203	Concern over labour dispute	Capital Gds.		177 37	172.01	
Milford Docks	88	÷ 11	95	46	Chairman's eptimistic statement	Consumer	194071		110.07	- its potential will require a The Association fears that St. Piran-U.K. (South Crofty) 231 188 399 (2) 393
Bacal Electronics	440	÷40	440	236	Szill on good results	(Durzble)	172.24	157.43	162.87	a detailed underground sampling further pulling in the tug of Southern and a main and the las ave (a) in the
Redfearn Nat. Glass	207	+24	210	77	Awaiting hid statement	Cons. (Non-				programme which will take war between the privinces and some thee:
Stephen (john)	28	+17	32	12	Agreed bid from Rayheck	Durable)	169.95	164,73	166.69	about four years to complete and the centre on issues like tax Supreme Corporation
Southern Malayan	190	+12	295	145	Firmer tin price & Eastern demand			177_20		"Investment" the intest annual ment of economically feasible Toughth Harbour
Swan Hunter	126	÷22	126	40	Compensation speculation	500-Share	205.49	203.03	203.61	fi report stated projects. It has noted that of report stated in the list of the state of the st
Tez Ahrasives	56	÷ 7	Só	24	Revived bid speculation	Financial Gp.	139.43	136.95	137.25	25 Mine development costs 38 proposed new projects and when I and the limit and the set
Trust Houses Forte	157	+27	157	112	interim figures due next Tuesday	All-Share	190.41	185.25	785.84	as would be about Pulas 100m, expansions, more than 50 per
Union Corporation	230	+25	240	170	U.S. & Cape buying	Red. Debs.	54.72	54.80	55.29	complex. There are no imme- of political apprehensions.

Radio

† Indicates programme In

black and while

BBC 1

9.00 a.m. Bod. 9.15 These are the Days. 9.35 Screen Test. 9.50 Dastardly and Muttley in their Aviog machines. †10.00 Flash Gardon's Trip to Mars. †10.25 Charlie Chaplin in "The Immi-grant." †11.10 In the Dough (comedy). †11.20 "Oo the Beat." starring Norman Wisdom. 1.12 p.m. Weather.

- 3.13 pine Preduct: 3.15 Wimbledon Grandstand: Rugby League (1.201 World Cup Final: Australia v. Great Britain: Water skiing (1.351 (1d Spice Water-Ski Inter-natunnal: Wimbledon (1.45) Morte Singler Final: Castor 1.451 national: Wimbledon (1.45) 3.00 a.m. received of vito vogat. Men's Singles Final: Ladies 5.25 Saturday Scene, 9.30 Varioon Foubles Final: Mixed Doubles Scene, 9.35 Fontastic Voyage. Final: 10.20 Junor Police 5, 10.20 The Lost Islands, 11.00 Clue Clab. 12.00 Tarran. Final. 5.45 News. 5.35 Sport/Regional News. 5.00 Tell Me More.
- 5.00 Saturday Nigbt at the Movies: "The Burning Hills," starring Tab Huoler.
- 8.00 Seaside Specia visi)s Lowestoft, starring les Dawson.
- \$ 30 Cannon.
- 9.40 News.

1

9.40 News. 9.50 Supernatural. 10.49 Make the Music Speak. starring Leoa Martell. 11.25 Ben Hall.

- All Regions as BBC 1 except at
- the following times: Wales-\$50.9.15 a.m. Teliffant. 12.15 a.m. News and Weather for

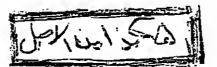
Scotland-12.15 a.m. News and Weather for Scotland. Northern Ireland-5.55-6.00 p.m.

Northern Ireland News; Sport. 12.15 a.m. News and Weather for Northern Ireland

9.40 Wodehouse Playhouse. 1010 Wimbledon highlights.

11.00 Nevs on 2. 11.05 Dracula, Frankenstein--and Friends, "Dracula," star-ring Bela Lagost and 11223 "Frankenstein."

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Your savings and investments

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term

)W COULD be the time for existing stocks in the market. vestors chasing a high yield Currently stocks dated between re-appraise the corporation 1982 and 1984 offer very good in market. Yiekis of over 13 yields, and can clear the com-T cent are on offer, and an parable gilt-Treasury 12 per vestment in a local authority cent. 1983 on a redemption virtually as sound, as a gilt yield of 11 per cent.-by a full ick. It is hard to envisage a two points.

Water and the second se

K. Even so the last two new wide differential is the fear that ines - Stockport 121 per cent. e build ap of new issues on 85 and Birmingham 124 per the corporation market will ant 1985 have both falled weaken the price of existing get of to a successful start stocks by way of over supply. In the case of the latest To an extent these fears have a mingham issue, priced at reasonable base. The Govern-71 per cent, nearly 90 per ment is pressing local authorint of the stock on offer was ties to borrow for longer ft with the underwriters, and periods and there is certainly a ttial dealings started off at a build-up of issues waiting to point discount on the issue come to the market. A queue ice. These results were even of authorities stretching right ore disappointing in the light through to next year is evident per cent.

the previous half a dozen and though some will drop out sues which were all over as their turn comes up the new theribed 30 or 40 times. But issue market could get a lot

ibscribed 30 of 40 mmes buries buries and in non-negotiable bonds. Many in the processes of natural (see couple of disappointing busist.) suits only reflect unexpected. However, new issues in the Press offering varying rates de and the fears expressed in some estimess in the gilt market pipe line may well carry dates pending on the time period and quarters that the proposed tween the prospectors date moving into the 1986 and 1987 of the day of applications. An bracket both the last two Local Anthority Loans Bureau act as some Star Chamber, ther corporation issue is one issues were dated in 1985-and will supply a list of authorities dominated by the large Lloyd's ext week, and there is no if that is the case demand could wanting money. Investors can insurance brokers, bave been ason to suppose that it will well pick-up for those stocks deposit as little as £100 this expelled. Now any applicant ot be a success unless, gilts maturing a couple of years ear- way. For those with plenty of who is turned down will be irn sour in the meantime. lier. In that case a narrowing cash - over £50,000 - a money So despite recent events on of the two point margin looks broker will advise as to which

ie new issue front there are in prospect. authority is offering the best o reasons for steering clear of Stocks picked out by Phillips terms.

and Drew as looking attractive include the GLC 131 per cent. 1984 stock which yields 13.02 **Brokers** per cent. to redemption. Others fancied take in the Corporation Register of London's 134 per cent 1983 stock (£50 paid) on a redemp-

THE TIME IS drawing nearer tion yield of 13.03 per cent, and going e little longer, the profession will be able to regu 131 per cent

small, operating as insurance ground. Apart from investing through brokers, Mr. John Page's private corporation loan market member's Bill - the Insurance there are other opportunities Brokers (Registration) Bill open to the public to invest with this week ended the Committee local anthorities. Every week Stage in the House of Lords net sellers of trust sbares, and ment. Currently the premium published this month. As usual lowest rating since the FT large number of small to substantially unaltered. The two large councils issue bonds on major amendments made were the Stock Market. Normally more in the nature of clarifica- discount of the share prices in this drops to nearer 17p assum- and editorial comment on the market via acquisitions and amounts raised by each council is fairly small, ranging than imposing radical changes. from £1m. to £2m. Recently Tha first change will now per cent. the coupon rate on the one year ensure that if an application bonds has been creeping up for registration as an insurance

after touching a low point of broker is turned down, then the 9; per cent. at the end of May; Committee must inform the thia week the yearling applicant of the reason fo rthis issues carried a conpon of 10 action. I feel that this would have to be the case anyway and The other possibility is to in- that such information would

vest directly with an authority have been given automatically the amount. Failing that, the registration committee would hetter able to decide whether

> to appeal against the decision. The other amendment now makes it specific that the Secre tary of State for Trade, who is responsible for nominating five of the 17 Committee members, must include at least one person to represent the interests of existing and potential policy-holders. I would have thought that since this was an exercise to protect the consumer against

The unit trust industry, via the Committee vetting applications even lower yield.

It has also been pressing the the passage of this Bill. It is going to improve, Department of Trade to be to be hoped that this time the Government supervision.

ERIC SHORT



sector for a very long time.

GT can measure the expan- the industry lost no time in run- breaks free of its present market

sion of the Japanese market by its offshore fund, Berry Pecific, which has heeo investing in Japan since 1970-GT Japan came to tha market in 1972. Since 1970 the Berry fund has registered compound growth of

amount of interest because of £10,000.

prospects.

when the insurance broking Bearing in mind the general its dependence on the dollar ning many of them down as soon trough. lack of interest in the sector it premium. Whether or not the as possible. However over the latest issue from Birmingham late itself and control the is doubtful if a conventional surrender rules will be altered, last couple of years there has Market the investment trust offers a redemption yield of activities of all firms, large and trust could get an issue off the or the whole concept of a pre- been a gradual increase in the sector has shown a poor price mium changed, is pure conject loan content, and this is thought performance. From a high

One of the main problems for ture, but come what may GT likely to continue. the sector is that the supply of Japan wants to reduce its This trend towards loans is Actuaries 500 Index, registered stock is in excess of demand, premium content, which after confirmed by Wood Mackenzia in January, 1975, the sector has Private holders are persistent all is its largest single invest- in its mammoth annual review now collapsed to \$1. This is the the institutions favour direct content per share in 21.4p out Wood Mackenzie comes up with Actuaries were compiled, desinvestment. Hence the wide of an asset value of 162p and an impressive array of statistics pite a contraction in the trust tion of the legislation rather the market to their underlying ing full conversion of this issue. sector's recent performance and unitisation - about 2 per cent. asset base-currently around 35 The money raised will be in- current prospects. However the of the market's capitalisation of

However, because GT Japan able GT to raise loans overseas. bullish.

towards a market which has loans, rather than operating signal that the sector is under- prevent the sector losing any shown progressive growth over through the dollar premium valued but few investors are further status according to the recent years, there is probably market, is not a phenomenon showing much interest, and WM brokers. They are aiming for an enough interest around to en- limited to GT. Having caught a feels that it will need some average dividend increase of 18

Compared with the Stock point of 122, relative to the FT

vested in London and will en- conclusion is not particularly £3;bn. has been removed.

Still prospects of ebove aver is e specialised trust, pitched This move back to overseas The fundamentals seem to age dividend increases should able GT to get the issue off the nasty cold by raising a mass of strong upward movements from per cent. this year, against 12 ground successfully. mis-matched loans back in 1972 Wall Street before the sector to 13 per cent from the whole

Lloyd's Opportunities

BY ERIC SHORT

just over 20 per cent., and though the GT management THIS YEAR about 5,000 indi- wrong then one's whole assets reversion to a trust. Tha value would be the first to admit that viduals have applied for under- down to the last shirt-button of the applicant's house comes expansion at this rate is an writing membership of Lloyd's are liable to forfeiture though into the second level of assets. likely to be repeated, they are - double the previous record since it started to accept women so no-one can get membership encouraged by the country's level of last year. What is the members Lloyd's does allow purely on the value of his attraction of Lloyd'a as an in- members to keep the clothes house.

The GT argument runs that vestment medium for indi- they stand in. This is the its convertible offers U.K. in viduals? strength of Lloyd'a in that vestors a chance to take a The accounting system of security is paramount and is vestors a chance to take a The accounting system of security is paramount and is which the appoint which varies further stake in the Japanese Lloyd's is such that it waits seen to be paramount. Invest, with the syndicate, hut will be market, without forgoing a three years before closing the ment is very much a high risk with the syndicate, hut will be reasonable yield, a point which account and determining the situation, thus there should he fits,000 and more likely might attract institutional in profit Thus the last account was high rewards.

might attract institutional in- profit. Thus the last account was high rewards. Secondly, applicants have to in the form of cash, gilts, or vestors with specific yield re. for 1973 with a profit of £110m. to protect the consumer against quirements. Certainly that logic which was shared among 7,105 show that they possess sufficient certain quoted equities that can the fringe operator, the Secre quirements. Certainly that logic which was shared among 7,105 show that they possess sufficient be easily realisable should the tary of State would have done is hard to fault, for the average members making an average of readily realisable assets and to this as a matter of course. Now yield on the Tokyo exchange is £15,500 per member. Even have had those assets for at on this deposit remains it is obligatory and the con-below 2-per cent, and an equity though this is an average figure least one year. Lloyd's must perty of the applicant. is peculiar to Save and Prosper. directly represented on the investing in Japan returns an better and others worse, it still to have coined tha phrase aod

Association of Unit Trust for registration and dealing All in all, the convertible on the immediate direct outlay definition of readily realisable, qualify for profits relating to could attract a reasonable which can he as little as The target figure, which is at the year 1978, so they have to crease in costs. It is an unde- week or two when the Bill goes the trust's specialist nature, and No doubt this would explain cants and £100,000 for overseas money. But when they with

charges have not altered for There has been a small but year peak this week. But it is several from overseas, are can be reached at two levels, get profits for three years. determined opposition to the bard to reconcile this issue with endeavouring to become under. The first level which must he Since the iosurance market at The industry has not only whole concept of registration, the need for the whole sector writing members of Lloyd's at least 60 per cent, of the present seems to be in the been asking for higher charges, headed by Mr. Roger Moate, in to contract if its ratings are But what does becoming a target figure not only includes upswing of the cycle, the first member involve?

The other main point to be First of all it means entering securities, but the surrender Lloyd's investors have to live allowed to offset such items as opposition will accept that this bronght ont of the exercise is an unlimited liability commit- value of life policies and the with a swings and roundabonts trustee's fees against the fund Bill will protect the small insur- that GT Japan wants to reduce ment, in that if anything goes actuarial value of the absolute situation.

need arise. But the income on this deposit remains the pro-This year's applicants go on makes a very attractive return being Lloyd's it has its own risk from next January and will present £75.000 for home appli- wait three years for their niable fact that mit trust back to the House of Commons. news that the Yen hit a three- wby so many people, including candidates for full membership draw membership, they will still

cash and Stock Exchange payment could be good. But

In addition, the syndicate

which the applicant joins will



What it takes to invest in commodity futures

Seeking Realistic Charges HE 190,000 or so unitholders you accept, let alone vote for, approved, the new break even

n Save & Prosper's Investment what amounts to an increase in level will he the unitholder frust Units, the largest anthor- charges?

sed unit trust in the U.K. with The actual changes involve after the proposed changes, 64 unds of around £150m, are the reduction of the initial per cent of unitholders in ITU being asked to approve a change charge from 5 per cent to 34 in management charges. The per cent and a lift in the halfndustry's ceiling on charges is yearly management charge is not of course, something that lized — though there are noises from 1/10 of I per cent. to a seing mada in the industry over quarter of 1 per cent.

4 possible increase - at 131 In dine with DoT recomer cent, spread over a period mended practice there is also to f 20 years. be a closer definition of unin-Just how this is broken down vested cash and the fund is now etween an initial charge and empowered to raise currency te annual charges has been up hans against stenling deposits) the individual company but, to finance investment in over-1 practice, this has fallen into seas markets without going

fairly set pattern. The trust deed of Save and premium.

through the investment dollar rosper Investment Trust ... The fact is that Save and nits; a fund formed originally Prosper, big as it may be, needs

1937, was reconstituted in to make a profit like anyone

57 and the trustee (the Bank else. The costs of administra. as an expense and not a charge ance broker as much as it will protect the consumer. The only will be borne by the alternative is the day. wild be renewed yet again unitholders of £3,300 or less are management company.

it, if you are in the position a negative factor-the average being a unitholdes, would size of unitholder is \$800. If

over 20 years.

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KEITH LEWIS

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6	£84.00	£1623	8.4%	12.92%
7	£84.50	£1765	8.45%	13.00%
8	£85.00	£1921	8.5%	13.07%
9	£85.50	£2093	8.55%	13.15%
10	£86.00	£2282	e.6%	13.23%
	The world to a famile a	the serves wet of	e esers for each	tune of hour

Other Information

Leaflets giving full technical information on each Bond, including en application form, are aveilable from your Insurance Broker or eny Eagle Star Office. The main points are as follows :--

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Date of Birth Day MonthYearYear	ADDRESS
Full Name	
MR/MRS/MISS	"Please enter type of account e.g. Current, Loon, Budget, Deposit, Savings, I
Actron	
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Signatura	Eagle Star Insurances Co. Ltd., Regd in London No 82051 Li Regd office: 1 Threadneedie Street, London, EC2R 88E FT2
کار چار باد پی کار دخلی کرد بعد در وارد و بند بعد در در این کار	، زارار کی اس جد جد جد جد جد جد جد کر کے کی کی کی کی تھی اس

It is assumed that you intend your investment to be for the full term but Eagle Star recognise that individual circumstances may change unexpectedly so that whilst early withdrawal terms are not gueranteed a value would be paid dependent on investment conditions than prevailing.

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Higher rate tax payers may wish to limit their income to 5% thus avoiding an immediate tax liability on the income and at the same time providing a fund to meet the tax liability on maturity. Full details including a special application form are available in a leaflet called "The Star 5% Income Bond" from your Insurance Broker or any Eagle Star branch office.

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Alternatively application may be made through your Insurance Broker or any Eagle Star Branch Office.

the income will be paid by ss you require it paid count, in which case	
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The Financial Times Saturday July 2 1977

Finance and the family

Sharing and Rent Acts

BY OUR LEGAL STAFF

With reference to the last sentence of your reply under Sharing and Rent Acts on April 9 (" It is where the rights granted under the tenancy greements limit the tenant to a right to share only that the exclusion operates"). I let a flat to two elderly gentlemen, not related. There is no agreement, bnt a weekly rent book, stating it is let to them jointly. Are they

protected tenants? If the letting is to two persons jointly, it is arguable that they are within the technical definitenants." If so, each is deemed

to be entitled to possession of the whole of the demised pre- No dedication as mises end there will not be a sharing" in the eyes of the a highway law. It is where the lease or licence is to one person, hut A path along a piece of land I he or she is required by the have recently bought has tenancy agreement or licence recently been used as a short to share accommodstion with cut between two villages. I have some other person, not helog a no objection, but want to

this result.

Loss of a

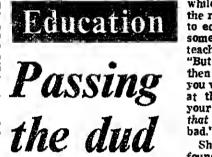
trust deed

I have lost a deed of appointment referring to a small discretionary trust set up for my children's henefit reducing the age at which they become entitled to the property. Whether or not a copy can be found, what should I do? You should invite your solicitor to executive a statutory declaration exhibiting the copy (if available) and stating that he had instructions to and did draft and engross the deed and that it was duly executed.

The executor's

vear

My mother died in July 4 months ego thet my hrother. the only other heneficiary of her estate, obtained letters



of adminstration. I estimate that if property had been reparied and sold, possibly 3 months ago, I could have 1939) hy threatening a for- U CUVCINLILLY had about £200 in capital which feiture for the huppaid (earlier) if I acquire the freehold of could have been invested, but nothing seems to be done. What is my legal position, nlease?

would penalise an administrator before you became the owner. The covenants and right of refor not having completed admin- for example, by accepting you entry are extinguished unless The Estate Duty Office agree

which to administer the estate; tendering the rent for the character of a large leasehold with nther gifts or tranfers and, in modern conditions that current year—but you would be estate. tion known to the law as " joint sidership extended siderably extended. solicitor first.

joint tenant, that the Rent Act prevent it becoming a right of name? is excluded. In practice, as sharing of the whole sccommo- Your best course would he to If there has been no severance

of way and no dedication as a

highway. The notice should be expressed to be pursuant to Section 34 of the Highways Act nublic.

Liability for ground rent

We are trying to sell some cottages inherited from our father three years ago. The father three years ago, buyer's solicitor requires proof that the ground rent has been on my forthcoming marriage to that none has been paid since my father bought the property in 1932. The sollcitors who

dealt with my father's estate and are also agents for the owners of the ground rent tell us we are lieble for this. Are wc? We do not think that you ere

ceremony?

vested in you. However it might to make an oral declaration of cise a lien (that is a right to in respect of their actual period he possible for the ground rent trust in favour of yourself and hold documents as a security) of occupation.

rent. That would depend on my house under the Leasehold whether or not the lessors could Enfranchisement Act, are all be said to have waived the the covenants of the lease such breaches of covenant effected as right of re-entry We do not think that the court by the failure to pay rent antomatically extinguished?

up to 12 years (but not more,

owners to extend their claim Extinguishment

Aggregation

Referring to your reply under

died in 1970, must a trust

duties be added to my mother's

for CTT:

lien

hecause of the Limitation Act, of covenants

istration in four months. He is as tenant, or demanding or the Court has directed s special that gifts to a widew of £41,178 normally expected to have a accepting rent for a later scheme to apply; that would and also £2,000 are not taxable, year ("the executor's year") in period. The answer may lie in only he done to preserve the hut say they are aggregable.

Death of

joint tenant

On the death of a joint tenant of land in Wales is it desirable or necessary to re-register the land in the one

free estate to assess CTT dstion is now necessary, it seems erect a notice stating that any of the joint tenancy there is payable? that only a licence will achieve use of the land is by licence no need for the survivor to do The aurviving sponse exemption only and that there is no right more than prove the death of does not now apply, except the other joint tensnt. If the where the first spouse died land is registered land (which before November 13 1974. As is unlikely) the proprietorship the first spouse died before 1974. Liability to register should be amended on in the instance which you cite. 1959. The only alteroative to production of the death certific the surviving spouse exemption that is physically to exclude the cete of the deceased joint will still epply by virtue of subcete of the deceased joint will still epply by virtue of sub- pay rents tenant. Otherwise an office section 22 (4), of the Finance copy probate or a death cer- Act 1975 and paragraph 4 (7) tificate placed with the title of the 5th Schedule thereto.

needs will suffice. A solicitor's

Simple way to

transfer house

and the first solicitor still the joint names of my wife and myself. Would an

economical way of doing this A lease I want is not revelant be to execute a prior written to these matters, but the first agreement to transfer the solicitur says he will not let house over a 21p stamp followed me have it unless I pay him by execution of the appropriate fees which I dispute ? Is he form in the vestry after the

entitled to keep the lcase from mc? 1976 though it was not until liable for ground rent for any Your simpler course is to wait period before the property was until after marriage and then The solicitor is entitled in exer giving up possession; but only

> while you're away, it takes you that she had done so. Irom the outset. Ancy has accepted by the rest of the term to get them Exposing the trouble might given him nothing like the grill- for the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has accepted by the rest of the term to get them Exposing the trouble might given him nothing like the grill- for the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has accepted by the rest of the term to get them Exposing the trouble might given him nothing like the grill- for the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has accepted by our of the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has accepted by our of the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has accepted by our of the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has accepted by our of the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has accepted by our of the onstoers piren in these been paying compeosation to insurer may ask eimost noune instruments outset. Ancy has a compeosation to insure may ask eimost noune instruments outset. Ancy has a compeosation to insure the outset of the onstae of the outset. Ancy has a compeosation to insure the outset of the outset. Ancy has a compeosation of the outset of the outset of the outset of the outset. Ancy has a compeosation of the outset of the outset. Ancy has a compeosation of the outset of the outset of the outset of the outset. Ancy has a compeosation of the outset of the outset of the outset of the outset. Ancy has a compeosation of the outset of the outset. Ancy has a compeosation teaches the youngest children. was no worse than feeling miser "But the worst thing is that he able with herself. then comes up to you and asks It would he a dreadful shock saw the reference their head you why your class are so rotten for the man to hear that he had sent to the ioterviewing at their work, as though it's had spent all his adult life in body. "It almost glowed," T your fault. He can't even see work for which be lacked the was told. "He made a meal of that he's bad, let alone how talent. But every extra minute was told. "He made a meal of bad."

Invested In a joh which one said about Derek, but he didn't She had gone to the head and does badly is a wasted invest- mention any of the had things view, at sil."

your wife. A new trustee (your over your papers pending reso wife) can subsequently be lution of your lisbility to him. appointed without attracting ad If, however, the documents are valorem stamp duty. The 21p required you can either require contract stamp has been him to provide photographic abolished.

copies on your agreeing to pay a proper sum for the copying, or you can authorise your new solicitor in undertake to hold the documents to your old solicitor's order as e condition of their being delivered up to your new solicitor.

Non-aggregable

gifts

rate of tax nn the latter, under para 8 of Schednie 5, FA, 1975. Are they correct?

Unless the payments to which you refer were made as distributions out of s settlement, we think that the view expressed by the Estate Duty Aggregation for CTT (May 21) in the case of my father who Office is incorrect. Schedule 5 to the Finance Act, 1975 applies to settled property-no fund which has already borne

to free estate. Moreover the exemption in respect of gifts to spouses prevents the sums given to the spouse from being included in the cumulation of chargeable dispositions.

recently bought have quit without netice. and leaving a large sum in rates owing to the local authority. The previous owner told be that the tenants paid the rates but It seems that just before completion they got a "fair" reut fixed, which I recently changed my solicitor did not include rates. What, please, is my position as regards

holds a number of documents, both rent and rates? some of which are relevant to You sre lishle to pay the rates matters in dispute between us. to the rating suthority. Whether rou might he able to reclaim these from the tenants is very doubtful, as the Rent Trihunel's (Rent Officer's) determination would have to he displaced. You are, of course, entitled to claim from the tenants screars of reut to cover the period up to their

teachers for a short while. But possible. It ceased to do so when they

Insurance

The aftermath of motor cover failures

BY JOHN PHILIP.

A LEGAL NOTICE in last week failed companies whose claims need to underwrite, not fin end's newspapers attracted my had not heen met et the time obtain a large volume of a attention as it must have of failure. At the latest count nes and cash turnover, but attracted many other people's the bill met by the MIB has achieve underwriting prefit

of the High Court in London it liquidations. listed 10 insurance companies

in respect of a policy or mover motor insurance companies cur- then requires. Rating sub note" current on the date of rently in husiness, and the sions are made on the basi

the form provided by August 1 next. The companies listed are 10 lic, those who always insured time of tis failure in July 1966 paid, towards mitigating the

have moved with all possible those effected. speed, hut it is problematical how many motorists, caught by most unlikely that this particuthose fsilures, have kept from lar piece of insurance history surance third parties who a as much as they could of what visory authority, that one of its they had then lost; 11 years, and as possible the solvener of in marine, aviation, transport 11 inflationary years, is a long dividual insurance companies. time to wait.

After the regular rounds of rules within which insurers now remium increases in the past have to conduct their opera-

because those failures were policyholders went from one failed company in search of cheap premiums to another soon to go the same way, the actual number of motorists who lost

out may have been rather fewer.

attracted many other people's. the Dill met by the mild has additive under writing prom-Emanating from the Companies reached around £14m., subject well. Court of the Chancery Division always to any rights of recovery The bigger motor insa of the High Court in London it the Bureau has in individual have to submit explications rating increases to the DoT To make these payments the spproval while the rest hav now in liquidation. It required MIB has obtained its funds notify their proposed chan any person claiming to be from time to time by way of and submit to the DoT such entitled to a refund of premium levies extracted from those formation as the departr

the resolution or order for wind, pany's contribution has been DoT end the British Insuring up of the particular company's contribution has been Association on behalf of proportional to its share of association But while the companies. But while the pany, to fnrnish information on market premium income. was originally given its This means that over the mium supervisory powers

years the whole motoring pub- part of the Governmental tem of price control, it has of the 17 motor insurers that with the long established con- been unknown for departs failed in the period 1966-1972 servative motor insurers, as officials in the appropriate and include Dr. Savundra's Fire well as those who for a time to comment that perhaps Auto and Marine which insured shopped in the cut-price ticular insurers are se some 285,000 motorists at the tribution through premiums margin for solvency comfor time of tis failure in July data ume or us failure in July 1966, paid, towards mitigating the And, of course, there is Undouhtedly the liquidators cost of the failures for many of the Policyholders' Prote-

Act, the purpose of which For a number of reasons it is protect private policyho and in cases of compulsor

those days the documentary evi- will ever he repeated. It is now may be prejudiced by sn i dence the liquidators are now well recognised by the Departrequiring, despite their deter. ment of Trade, which is the spplies to U.K. policies is hy companies registered in mination at the time to get back British Governmental super- U.K. and to hoth life general husiness, but no

Play

as possible, the solvency of in- reinsurance contracts. The Act sets two leve There is a growing body of protection, the higher of per'cent for compulsory i ance such as Road Traffic five years, those days of cut tions-for example some regula- injury liability, and the lo price motor insurance seem tions already in being deal with of 90 per cent for all 1 of 90 per cent. for all 1 much further away than they the valuation of assets, while kinds of cover. Funds for really are. It is reckoned that others under discussion between purposea are raised, well over 1,500,000 policyholders government and insurers will needed, hy levy from lost premiums or claims or both deal with the more difficult companies and separate 1 in the mntor failures, but problem of valuing liabilities: are contemplated, one there are now even regulations general business the othe spread over several years and which wil lenable the DoT to life business. In certain cir because it is known that some decide whether a new candi- stances intermediaries inv dste for top management of a in the ssles promotion o compeny is a fit and proper wares of a failed compeny person to hold such office. he called upon to contribu

From the underwriting side The working of the A the lessons of the failures have controlled hy the Policyhc been well learned. While there Protection Board, establ Over the years hoth before remains a deal of competition in November, 1975. The I and since the Fire Auto failure, in the motor market, so that for consists of five members, from the outset. They had accepted by the Financial Times the Motor Insurers' Bureau has many risks the most expensive three of these are s

motorists insured with the surers are very conscious of the new available.

Some tenants of a property I

found he was of the same men opinion. But he was anxious to and the sooner, he could come

A WORRIED young woman

matter had produced oblique that he's one of my members as thousand times harder. comments and baleful looks, but much as anyone else. It's Last week I heard from her no nominations. But when my making me feel misereble all again. She did not inform the lives. all hut unanimous

so publicly, they privately distance away, the answer age more employable in schools named a 26 year-old man who seemed clear. If possible in con-elsewhere than any of his colhad gone straight from school junction with an older teacher leagues, and encouraged him to to training college and emerged hut otherwise alone, she should apply for new jobs in teaching. as a primary teacher specialis- take the man aside some even. He returned from the first ing in music. He had heen ing and tell him kindly but interview he was asked to and exhibiting his uselessness in the firmly that, whatever else he announced that he had been classroom ever since.

"Honestly, he's so hopeless colleagues thought he was had accepted the job. Moreover, he that if you're off ill for a week at teaching. Then she should in- said, the interviewers asd or two and he takes your class form the head end other staff seemed keen to recruit him

As a result, somewhere in avoid emharrassment, and was to realise this and cut his losses, Buckinghamshite for the next tclephoned me not long ago. therefore going "to do what he the better. Although the employ- year or two groups of 30-odd she is a teacher and the union could" to ease the man gently ment merket is depressed, he young children at a time are representative in a primary school. Reorganisation of schools in the area and econo-mies in local authority spending had combined so as to require her school to get rid of onc teacher at the end of this term

her school to get rid of one "I can't stand scenes," she "Yes," the woman replied, which, unless his pupils are teacher at the end of this term. said. "But as the union rep., I That was what she had thought, subsequently lucky enough ;o BY JUNE FIELD. Staff meetings to discuss the can't get away from the fact too. But doing it was several be given a teacher of outstanding ability, is quite likely to handi-

gest to the man that be was less teachers to whom I have men-Although they refused to do From my-mericfully-long bound to the locality and at his tioned Derek's case was surtional in schools. And worse. if individual teachers know of local wss good at, all his professional straightaway offered and had Department of Education and

Science. MICHAEL DIXON



Grunwick involvement of the lay evoked unanimous praise. with lawyers' law rether than magistracy working in parallet Both these inquiries disclosed setting ebout the task of relatreferee to the professional judiciary, Sir the preacher practising his ing law to social change. It is

AS SOON AS it was known that the Secretary of State for Employment was setting up a court of inquiry, headed hy a attempt to resolve the Grunwick

nf professional men who gener human problems. It incldentally cult marital and parental issues His latest assignment will ally eschew political engage give Sir Leslie a lasting admira- thrown up by the outmoded and almost certainly condition the ment.

partly from the manner in the extreme Right and Left Sir was set the dannting task of suited to the latter high judiwhich he has demonstrated in Leslie's report gained almost reforming the law, did not get eial office. the recent past his acumen at universal acceptance. And the off to the best of starts. The haodling prickly social issues, few who continued to question legal profession, which is not

been a member of the Restric- from the unlawyerly approach ducing working papers for the hananas and colourful exotic tille is frechold as the Isnd was and the company are still nego-management. court of inquiry, headed hy a been a memoer of the Restrict from the untravery approach ducing avery flora. Most of the villages with hught from the National flating for a developer to get cottages are well worth sta High Court judge, in a last ditch dustrial Courts under recent problem in band. Somehow he body interested in a performally links a somehow he body interested in a performally links a somehow he bad a performally links a somehow he have their own f attempt to resolve the Grunwick legislation, he has welcomed always manages in temper topic has had a profoundly have a Somerset Maugham was set up in 1971 to promote way, ably, the name of Scarman was their existence within the struct legalism with social realism. good response. If and the struct with further shades of industrial and tourist develop-on the lips of every professional ture of our legal institutions. One suspects that there was Criminal Law Revision Com-"Rain" conjured up by the ments. The Corporation is a mount

warring factions, deadlocked in His protracted inquiry in the deal to do with his ability to been resoundingly rejected. I was told thet one has to States is all political combat, it is Sir Lesle are resoundingly rejected. Scarman. It is not because he the political upheaval in Nor- beights of the High Court Bench leadership that brought the Law outdoors is their real home, the Managing other judges who are his intel-social document of great his-pound the law with greater skill to the protagonists a man of Divorce Division of the High politically sensitive of a class sensitive understanding of basic occupied with the acutely diffi-of professional men who gener-bulk eschew political sension.

tion for the Irish. When the soon-to-be-discarded divorce strong belief that he will be The reason for thinking that Home Secretary asked him to laws. When the Law Commis- either our next Master of the Sir Leslie is the right man for investigate the incident at Red sion was set up in 1965 Scar Rolls nr Lord Chief Justice. the job is partly derived from Linn Square, in which a student man was the natural choice as whichever becomes vacant ling.

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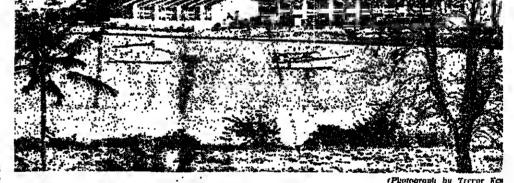
Island in the sun

AFTER ONLY a short time on cap them for the rest of the'r St. Lucia, second largest of the Windward Isles, I had hegun caller sounded het colleagues the time. So I thought i'd ring man of bis failing. Instead, the To me, the surprising thing to feel that I had hegun to feel that I had had more than all hat unanimous should do." Eastern Caribbean Island, only tioned Dcrck's case was sur-prised by it. Passing on the dud is apparently almost institu-tional in schools. And worse. 27 miles long and 14 miles wide, reputedly discovered by Columbus in 1502 is truly tropical; and a more or icss conthis shameful practice, so must their professional bodies, the authorities, and the and easy is the secret, adjusting plete independence.) to a pace that is even more

Sir Leslle is on record as say- his findings nevertheless did the most ready to countenance ing thet justice requires the nnt begrudge acknowledgement change, received the new body constant collaboration of lawyer of the manner in which they with caution. informed aut-and laymen. He thinks that the were ultimately held respons siders were unhappy that the genius of the English legal ihle. The patient, but firm commissioners were exclusively system is that it has married handling of witnesses, the per-the professional and the lay ceptive questioning from Sir know whether to cheer or th that refers primarily to the pervaded all his interventions lawyers device for tinkering that refers primarily to the pervaded all his interventions lawyers law rether that refers primarily to the pervaded all his interventions lawyers law rether that this was yet another that refers primarily to the pervaded all his interventions lawyers law rether that this was rether that this was yet another that refers primarily to the pervaded all his interventions lawyers law rether that was not the services are law. constant collaboration of lawyer of the manner in which they with caution. informed autwith lawyers' law rether than Although this was done, services are in. miraculously her eyes were restored, lovelier than ever.

Leslie is a vocal proponent of a philosophy. Sir Leslie is the a measure of Sir Leslie's skill

JUSTINIAN



Terraced town houses for sale at about £27,000 at Rodney Bay, St. Lucia, overlooking the lagoon .. Details Frank Girdwood, P.O. Box 372, Castrics, St. Lucia.

English spiced with a local so for e swimming-pool), not Canadian and St. Lucians. patois. (St. Lucia bas alternated high for the quality and post- can take your pick fro hetween a British and French tion, but the usual regulations three-quarter acre Caribbe: protectorate some 14 times, and on the investment premium or a 9-acre ranch site, all at present it is an independent apply for those needing to trans- spectacular views, and F State associated with Great fer money out of Britain, unless well mild what you like. summer, needs to be treated Britain. currently amicauly you are of retirement age end houses are built of native with respect. Taking it slow negotiating the terms of com- intend to emigrate. Brochure quarried on the island, to v In the hills above the Pegasus Box 265 Vieux Fort, St. Lucia. touches - such as enor

to a pace that is even more In the hills above the Pegasus Low and the Government of windows in the roof to ta the Mediterranean. Legend has it that St. Lucia where homesites straddle the Development Corporation and re-sales, and furnished b ridge and the Trade Winds are St. Lucia Marine Enterprises available for rent. Dei

was named for a Sicilian saint, hiessedly cool and fresh. The formed a company called hrochurc St. Lucy, a young virgin with drive is steep, but when you get Rodney Bay, oo the Atlantic Everett, marketing and

There is of course another have villas on them, mainly mainland with Pigeon Island, that if they are sold, the merger of the two elements in most earthy of our judges. His that most people have come to one trihunal. legal traning and judicial pro- respect the Law Commission. Although he himself has not fessionalism never detach him Initiating the practice of gro-landscape of coconut palms, nuly a five-hour flight away. The recession has slowed progress the countryside and its iush Canadians some of whom sre form a link with the past. But tages will have certain re-landscape of coconut pains, only a five-hour flight away. The recession has slowed progress, for the cost of upkeep

Caribbean runs the rhospest all Dennis Gibbs will supervise Castries. In no catras arrangement of building arrangements, mganise Nearby is the well-established novel Island in the Right (about 10 hours direct any lettings when the house is development of the 1,500-arre (Casell), about an unitenti

favour, with further shades of industrial and tourisi develop. Property nn offer at the general msnager Hotel La "Rain" conjured up by the ments. The Corporation is a moment is mainly restricted to Castries.

from Newsnorra Enterprises, PO owners add their own indiv

enormous amount of wurk has delightfully furnished cot been done, including construct, which can be rented or pos

frnm Jon

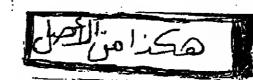
to some extent compensating wife, a practising doctor, live on opportunity to get in early on ing is the evocative Orchida for the primitiveness of the Morne Beausejour, and sitting a project that will have con The Calobash Tree, Frede in the living-room of their villa, siderable potential once things Muller 1970. It is by Georg with its fourth wall open to the get moving property. Write the Eggleston, a refugee from air (and the views), one can Frank Girdwood for an illus. New York rat race, woo the living is like is to take a two-week package trip. Pegasus of living in the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the stating the scheme at P.O. Box 312 hours are stating the living the bill of St Lucia scheme at P.O. Box 312 hours are stating the stating the stating the scheme at P.O. Box 312 hours are stating the scheme at P.O. Box 312 hours are stating the stating the stating the stating the stating the stating the sta two-week package trip. Pegasus of living in the hill of St. Lucia, scheme at P.O. Box 372, home on St. Lucia. Theu

his philosophy of justice and died fullnwing a clash hetween chairman. That body, which His talents are rather better Luton to St Lucia), hotel, finished and generally cope with Cap Estate, with its golf course, small Carthoean island "with food and lessure amenities, any problems. The price for a small club house. Steigenherger the sun shines throughout Then tour the Island in a laxi- completed house and isnet has Carthlue Hotel, and a gondly year on the sandy besches drivers speak their own per-been working out at around number of villas, many will innumerable enves." feetly understandable version of £13,000 (plus another £5,000 or permanent residents — British, clously like St. Lucia.

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The

motor

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The Financial Time

John Player Quality in a new kind of cigarette



BY APPOINTMENT TO H M QUEEN ELIZABETH THE QUEEN MOTHER JOHN PLAYER AND SONS NOTTINGHAM TOBACCO MANUFACTURERS

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JOHN PLAYER KING SIZE

with NSM

Joh Player King cigarette a blend of approximately with the finest Virginia tobaccos. I offers smokers King Size taste in a Low Tar, NSM cigarette. We believe that many will find it the right choice.

JOHN PLAYER IN G SIZE WITH NSM* CONTAINS APPROXIMATELY 25% TOBACCO SUBSTITUTE BY WEIGHT *Trade Mark of New Smoking Materials Limited.

The tar yield of this brand is designed to be LOW TAR Manufacturer's estimate. July 1977, of group as defined in H.M. Government Tables. EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING.

lennis Fit to set before the Queen

BY JOHN BARRETT

IT WAS, is the end, an occa- fifth game, but was immedi- On her first match-point it sion fit to set before the Queen ately broken in turn. Still Miss was Miss Wade's turn to net a as Virginia Wade overcama Wade was treading a dangerous foreband, but on the aecond as Virginia Wade overcama Wade was treading a dangerous foreband, but on the aecond fashion articles currently being printed early problems to defeat Hol- path, bolding the seventh game ber return of Miss Stove's serve you'd probably assume that most of us land's Betty Stove 4-6, 6-3, after surviving three break was so good that the Dutch girl lived in a sports-mad, highly athletic, very land, win the centenary points. But ber next service could only push the ball into sunny and bot seaside resort. Shorts, 6-1 and win the centenary points. But ber next service could only push the ball into Wimbledon for Britain.

The Centre Court was awash She was broken to love, and championship she has promised with emotion as the 31-year-old his Slove volleyed ber way to take for so long, adding it Miss Wade, competing in ber the first set.

Miss Wade, competing in ber the first set. 16th Wimbledon, triumpbantly If she was unnerved hy this of the United States (1968). beld aloft the gold salver for the setback, Miss Wade showed no Italy (1971) and Australia women's singles victor after the sign as she set about repairing (1972). Queen had presented it to her. the damage. She led 3-0 in the Hundreds of Union Jacks second set and had a point for afternoon, Miss Wade had were waved, the crowd broke 4-0 wheo Miss Stove double- finally scaled her Everest at the into a chorus of "Fnr she's a faulted, only to be pulled hack 16th attempt. It was in 1953 and the to 3-3. jolly good fellow"

Duckess of Kent saluted the Once sgain her response in Coronation present when Sir British victory by raising her this see-saw match, which was John Hunt's party conquered arms over her bead in the style occasionally short on top-class the mountain. How apprepriate of a winning boxer.

Miss Wade, who spent some citement, was hearteningly pos- Wade should add this illusive time hefore the match sitting ifive. She served out to love, title to her first previous out on the Centre Court (" It is broke Stove to 15, and won on successes at the first U.S. Open sbsolutely necessary in order to ber second set point with a (1968), in Italy (1971) and in absorb the atmosphere," she fierce smash to which the Dutch Australia (1972) ! explained), said afterwards: girl could get only the faintest The whole thing was like s of touches.

fairy tale, so wonderful. It Roared on by an ecstatic audimeans everything to me to win. ence; Miss Wade was in full Everybody thought I was past it, flow. In the first game of that but I feel I am so much better decider she broke to 30 when now and 1 worked incredibly Miss Stove netted a backhand hard for this tournament." and for this tournament." volley. In the accord she grate-She was also made to work fully accepted four Dutch backhard in yesterday's one hour 37 hand errors. In the third she minute final by the 6 feet 1 inch survived two break points. and through. The thing that excited 32-year-old Dutch girl who it was no wooder Miss Stove me about to-day was standing reduced the Centre Court to buried her bead in her towel out there holding the trophy, virtual sllence hy capturing the at the chaoge of ends.

first act in 38 minutes. The first game lasled five to Britain despite Miss Wade's Court next year. minutes and went to four first, and only double-fault of Another title was settled yes-

Miss Wade herself had three love-40 to hold service. break poiots in the next game, But there was no halting Miss men John Alexander and Phil but Miss Stove, whose style was Wade now. She served her way Dent 6-3, 6-4, 3-6, 8-9, but Miss Stove, whose style was Wade now. She served her way Dent 6-3, 6-4, 3-6, 8-9, "We chosen to select clothes from two very much hit or miss-hitting to a 5-1 lead without conceding 6-4 aome stunning winners, especi- a point, and when Miss Stove Now we have the men's Gough of Gemini, Hardy Amies I chose ally volleys, but perpetrating served to stay in the match she singles to look forward to to-day, some awful misses, including was immediately in trouble. Miss On the evidence of the past two some awful misses, including was immediately in trouble. Miss On the evidence of the past two double-faults-held on Wade conjured a winner off the weeks I shall be surprised if nine with the aid of an ace and a wood, sighed with relief as a Bjorn Borg fails to retain the smash.

She also profited from four narrowly out and another one form world No. 1, Jimmy Wade errors to break in the rattled into set.

game was Miss Wade's undoing. the bottom of the net. She was broken to love, and So Miss Wade finally won the

to take for so long, adding it

So at the end of an emotional that the Queen was given a

tenois, but never lscking in ex- in this Jubilee year that Miss

It was never a great match, hut, nevertheless, was a great personal triumpb for aomeone who had promised us that ber days of nervous inhibitions were behind. Elated, she said: "I have felt this week that 1 was by far the strongest person in the dressingroom, and I thought that was what was going to hold me

and the thought of opening the The fourth game, too, went women's matches on the Centre

who beat their fellow-country-Dutch forehand volley fell championship against an out-of-

Connors



THERE ARE not too many bankshed all longlog to he some conspire to hetray him, as they occasions in the pleasantly where else. A playwright could did oo Sunday. nomadic existence of a golfing ot base conceived a more thrill on base conceived a more thrill on the same time, which unfolded on a gloriously where else at the same time, which unfolded on a gloriously sunny afternoon. What could he command. he promptly reline and an eagle to take immediate which unfolded on a gloriously sunny afternoon. What could he command. he promptly reline and an eagle to take immediate which unfolded on a gloriously sunny afternoon. What could he command. he promptly reline at the hands of Severiann Ballesteros in the use the gloring to find such clothes and a re-born Weiskopf danced sll round the Johnny Miller, the last two green in mast unusual fashion, paired as they were on that after holing a 30-foot putt for an eagle three to regain the bat1. "I found that so often people warde a dress or suit for a wedding or other special occasion and then dido't have been a witness of the emer-

IF YOU knew nothing about England and wanted to know what life was like here and you happened to pick up any of the jumpsuits, jungle-printed slit-to-the-thigh skirts, bare-midriffed sundresses and ruffled sun tops is what most fashion editors seem to think we'd like to wear.

Cashion

All dressed up and somewhere to go

Speaking for mysalf 1 find their appeal Is limited. My life, and 1 imagine most readers, lives, consists of shopping, ferry-ing the children about, going to work, wisiting friends, the cheman, the theatra, walking, attending the odd lovely func-tion, all carried on in s fairly cold, temperate climate. Shorts and jumpsuits and split-to-the-thigh skirts lack, in this context, a certain " je ne sais quol."

Which isn't to say that boliday clothea don't have s place, they do, but it seems to me they get a degree of attention out of all proportion to their use. I think our model (seen in the Annie Gougb clothes right) summed it np when she fell upon the clothes with delight aod said goodness, bow sick I am of having to model Government surplua gear."

What 1 think we all long for are some really pretty clothes, clothes that won't go anywhere and everywhere but are designed to make us feel a bit pumpered and special. I know many fashien writers cantion that it never does to buy clothes for special occasions and l guess the logic is impeccable. Nonethe-lcss, if my daughter were getting married or 1 was invited to a box at Ascot or going to Chantilly for the races or attending a royal summer garden party 1 should want to go and bny something quite delicious that would look utterly and completely out of place in my local appermarket.

So that is what Tye decided to show this week-clothes for the special occasion when the longing for something new and minutes and went to four first, and only double-fault of Another title was settled yes clothes, of course, they can be dressed a point for a break, before the match. The next game was terday, the men's doubles was up or down and can look smart econgh for all the grand occasioos but needn't. British girl held service. exquisite is irresistible. Like most though they certainly won't do for the sbopping.

wear collection is. He first started doing ready-to-wear three years ago and if you go.to bis own shop at 42. Hans Crescent London, S.W.I. or his sbops io Harvey Nichols, Knightsbridge, and from August 15 In Browns, of Chester, you will find a large selection of eminently wearable, finely made elegant clothes. They are all designed from Hardy Amles Savile Ruw headquarters, fabrics are mostly oure silk and cotton or mixtures of silk or cotton and man-made fibres and it is possible to choose an entirely co-ordinated wardrobe for sums that are not low but that represent really good value.

ALL STATES

Henley



PHOTOGRAPHED AT GREAT FOSTERS HOTEL, EGHAM, SURREY, BY TREVOR HUMPHRIE

come in a colour-dyed straw trimmed with fabric from the dress or they may be made entirely of matching fabric, swathed into a turban or mny be a simple straw with a tiny little bit of matching

evia

The Financial Times Saturday July 2 1977-

Annie Gough's soft-looking suit, above right, has all the feet slik but is in fact made from an Italian polyester print wet is washable. The skirt has fine pleats but is nicely cut start not to be fattening-the pleats don't start from the waist ." from a nice, flat hip yoke. The over-blonse has a mate belt, part of which our model has plaited into her hair. T. is a large selection of colours of which the green is, in , ... view, the most ravishing. Otherwise there is white on b black on white, red and white and a cornflower blue and w The suit, called "Sarah," is £91. The matching hat is in green straw with the crown covered in matching green white print. It is £21.

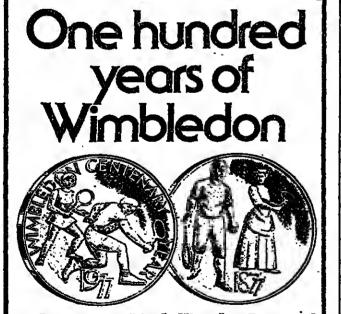
Above left la another of Annie Gough's outfits which su to me ideally suited for our temperamental English wear It is made of fine printed pure wool and the dress looks it -on its own but if the weather should he bad there is a me ing quilted sleeveless coat which can be slipped on. The) is exclusive to Annic Gongh and there are two colourway... blue and pink print on a creamy background or a green p on a creamy background. There is fine smocking on cuffs shoulders which gives an expensive "couture" look to " southt. The dress is called "Miranda" and is £85.00. 7:

White following stores stock both Annie Gough dresses and white following stores stock both Annie Gough dresses and white any other Annie Gough outfit and have a large selection (String clothed. The Designers Room at Harrods, Katherine Drain Briningham, Smith's of Bath, Boutique Grimsby of Grimsby and H2...... Lee of Wilmslow.

Above left, from the Hardy Amies Ready-to-wear collecomes this mid-calf floral printed dress with maoy of 11,11 'ballmarks of 1977-the scooped neckline, the frilled skirt ceves. Made from cotton/polyester, it come " the easy s black and red, green and mauve or pink and blue floral y? * **** It is available in sizes 8 to 16. price £39.90, from Hardy At == ... 42, Hans Crescent, London, S.W.1, or the Hardy Amics she war Harvey Nichols, Knightsbridge, London, S.W.1.

were equally interested to read an almost inevitable happening, and was gone. whom they bad never pre-viously heard. For there is a conchine all of The progress of . Watson, tragedy about this enigmatical Miller, and Wally Armstrong

a pushover. The pulsating finish to the ever lose. But time and again, made victory his for the taking Western Open that ensued at his lapses, either in concentra-nearby Butler National Golf Club tion or temperament or both, drive must be hit to an ex-



A Centenary Medallion by Garrard

£30.00, Platioum £675.

Each Medallion carries the

special 1977 Silver Jubilee hollmark, which will set it apart as a collector's item. The adlition is strictly limited to

10,000 silver, 5,000 silver gilt

ble only from Garrard at

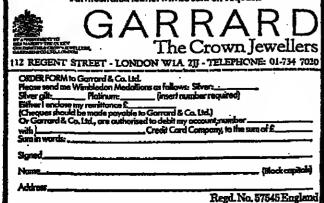
ow.

and 100 plotinum. Each

The Medallion commissioned from Garrard by the All Engla Lown Tennis and Croquet Club is available in sterling silver, in 24ct gold on sterling silver, or in platinum. It has been presented by the Club to post and present les Champions. Il measures 44mm in

Medollion will be supplied in o flited case with a certificate of meter and weighs 49.25gm outhenticity. The Medallions are (1.58oz) In silver. In platinum a weight is 104.4gm (3.35oz). The price of the Medollion Is:

the address bel Silver £22.50 Silver Gill An illustrated leaflet will be sent on request.



(Prices include VAI, insured p3p within the UK 75p extra.) VAT No. 239 2105 79

My American companions, America. at the 175-yard 13th, be slammed who included Hubert Green, finish the loser is now becoming green into the water, tonk five, were equally interested to read

viously heard. For there is a character that evokes the had been far less spectacular fervent hope among the character that evokes the had been far less spectacular American Ryder Cup team, of observer, Weiskopf looks so while the latter two could not which Green is justifiahly proud observer. Weiskopi looks so while the latter two could not to be a member for the first he swings a golf club it is difplay into birdies, Watson was ficult to imagine how he could to play the master stroke that U.K.Crews Cup can fail to remain in the U.K.

drive must be hit to an ex-tremely small landing area over Show their finrida Technological University

corner of Teal Lake, which runs the length of the hole to the left. After a huge drive. Worth Watson floated in a nine-iron shot over the water which THE FIRST ROUND of the rounds to-day, in which Ridley almost surrounds the green. While his opponents had veered Grand Challenge Cup domineted will meet Durham University to the right of the green for the programme at Henley while Orange Coast College more than a shilling a gallon, safety, Watson's glorious shot yesterday, with one splendid meets Imperial College from there were more connoiny finished no more than two feet race and the other a procession. London University. from the hole.

which sets the scene for a In the Thames Challenge Cup. proverbial Irishman could further clash of glants to-day. however, some of the American shake a stick at. Flipping His blrdle gave him the lead The first heat, hetween the crews who had heen well recently through a prc-World Garda Siochaoa (Irish Police) fancied for ultimate victory in War II motoring magazine, and he would not surrender, and bis margio became two strokes et the immensely tough 454 yard crew and Harvard University the regatta found the home the immensely tough 454-yard crew and Harvard University the regard round the none do-it-yourself motoring journal, if the way of the U.S. was exceptionally opposition much too strong. do-it-yourself motoring journal, showed that little has changed. showed that little has changed. St. Anthony Hall Rowing Club of up to 30 per cent. Only the the Thames Rowing Club of up to 30 per cent. Only the difficult finishing hole in the world. This monster of 445 Harvard could ont hold it. yards is a really narrow dogleg

to the right throogh the Irees and jungle. In 1976 the unknown Joe

Porter agonisingly took six shots here to lose the tourna-ment to Al Geiberger's five. Watson's conservetive five gave bim his fourth victory of the year and a staggering total of \$289.000 in six moolhs, lochding those four wlos. Watsoo has now finished in the top five in 11 of 15 events in which he has

played. easily within Watson's reach. for he certainly possesses the desire to win every time be

par had been changed from 71 to 72 with the lengthening of the 12th hole. And so to lovely Turnberry and what is certain to be a momentons Open Championsblp. were clearly out-classed After his disastrous start to the

ing the as yet untried University to the form hook. defence of his title. of Washington Grand crew from

BEN WRIGHT the U.S., while the British 1.

national eight will meet Cornell

University. On vesterday's performance the British national

crew will prove hard to beat,

and it is difficult to see how this year the Grand Challenge

In the Ladies' Challenge Plate, e strong crew from Dur

sity, hut two other North

American crews, Ridley College

of Canada and the Orange Coast

through strongly for the next

fabric. If you don't find the hat to suit you when buying an outfit Annie Gough is always happy to design something co-croinated with it." The hats to gn with her dresses may 31, Great Tichfield Street, London, W.1.

College of the U.S., came BY STUART MARSHALL

LÚCIA VAN DER POST

devices

devices on the market than the

Economy



Diesel fuel is not all that cheap in Britain. My local garage charged 861p, 1p more than four-star petrol, though the same week t comparing il with a modern saw a pump near the Elephant and Castle selling it at 77p. Alas, the tank of my road test Peugeot 504GLD family state was then full. Makers of economy acces-This ultra-roomy car, with

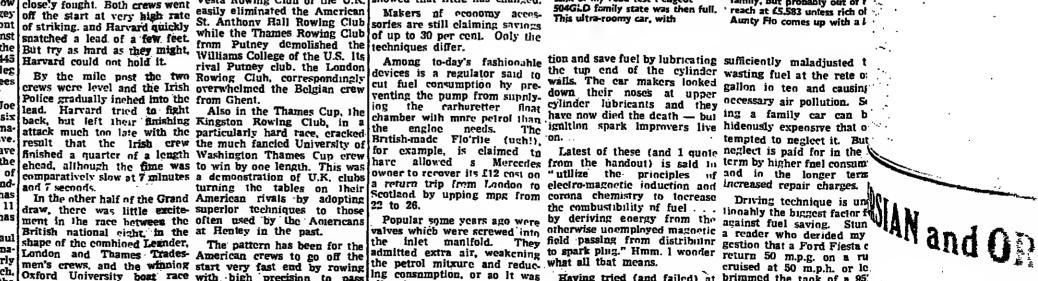
automatic transmission, seve forward facing seats and a ri like a timousine, dtd 35.6 m. despite a lot of use in Londo 70 m.p.h. motorway cruising Ideal for the man with a big family, but probably out of t reach at £5.583 untess rich of

which they never lost steadily same methoda to demolish their pump hand squirted it into your finer economy device that a because 35-40 m.p.g. is type drawing away to finsh 13 of American opponents. One result tank at a penny a shot, or you delicate right fout, resting an for the 957 cc. Firsta in day a length ahead of Oxford, who of this may well be that fewer had your nwn supply in a con- the accelerator of a well main- day use. of the tropbles will go abroad lainer which bled it sinwly into tained car.

could drop into the tank.

MICHAEL DONNE

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Incidentally, Hubert Green in the brais stand of the berns maker, and the winning stand. Willer's all-time record haul miller's all-time record haul miller's all-time record haul miller's all-time record haul miller's all-time record haul of \$353.021 with elght tournament victories in 1974 is clearly men's crews, and the winning state of the combined Leginder, the past crews to go off the formation and the winning state of the combined the winning state of the combined the strong tide way in which the strong tide way down the course. One form a new course record, since par had been changed from 71 to 72 with the lengthenung of the mile poet and up-river clubs used the strong tideway to now remembers the upper if way convincingly demon- claim that a sensitive right and up-river clubs used the course record, since par had been changed from 71 to 72 with the lengthenung of the combined at the mile poet and up-river clubs used the club sused the course record, since par had been changed from 71 to 72 with the lengthenung of the combined at the mile poet and up-river clubs used the club sused the club sused the course record, since par had been changed from 71 to 72 with the lengthenung of the combined at the mile poet and up-river clubs used the club sused the club length lead at the mile post and up-river clubs used the cylinder lubricant craze? The strated. And that there is no is the best fuel saving det

After his disastrous start in the season, Miller appears to have from at just the include the statistic on the statist when a spirited his best form at just with the Irish Police crew meet the right time to make a spirited with the Irish Police crew meet to the form hook. And the statist when a spirited his best form at just time to make a spirited with the Irish Police crew meet to the form hook. And the statist when a spirited his best form at just time to make a spirited with the Irish Police crew meet to the form hook. And the statist when a spirited his best form at just time to make a spirited with the Irish Police crew meet to the form hook. And the statist when a spirited his best form at just time to make a spirited the statistic difference of the statistic differenc Anticipaling traffic condit anaemic Oxo cubes that you found that of over 500 cars waste as frictional heal in whose ignition and carburation hrakes. In a car, it liter

The idea was to reduce fric- they checked, one in three was pays to think ahead.



Taking the waters

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eviar

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ASHBOURNE

Isabelle

Riko

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WAT

HERE WAS a time when it wouldn't ave seemed possible to persuade the ould have it almost free from their .The British, rather: chanvinistic-By seent to have assumed that it was "abroad " that water sapplies were 周子 nreliable and that this combined with he known hypochondriz of the French nd the excessive fat-eating habits of . he Germans, made these bettled waters necessity for - those less fortunate eines.

may July 2

Now: however, the picture is changing: of just the post, up-market stores like farrods and Jacksons, or the health, out shops with their specialist clientele. of supermarkets up and down the ountry are also selling bottled water in ver larger quantities and Sainsbury's file mortly be launching an "owngo we only got through 1.4m. litres per we drank our way through 7.8m. itres last year. It's still nothing like a much as the French, who, with a ughly similar population, drink as anen in a day as we do in a year. Fast of the reason we are buying pottled water is that we've become the more suspicions about our water ome to no known harm, but alarming tories of water turning group, during he sewage workers, strike in 1970, of high a nitrate content in certain neught stricken areas last year, have fille more. In all big cities our water s technically free from bacteria and mpurities but a proportion of it has een meyried several times, and this cleanliness is achieved by chni is di may in us ne harm but at aid up to a very alluring

Of conversation taking the waters" isn't new. The more prosperous of our ances TREVOR HU tors used to pay regular visits to spas, both in this country and shroad, and

bove right, has the waters were renowined for their Italian not the health giving qualities A certain Henry steats her Fire Purveydr of Mineral Waters to. pleats here in Fyra Purveydr of Mineral Waters to in t star: in the Majesty wrote a treatise on mineral ever-here here in 1733 and declared themete be plaited into here or proper Remedy for most Diseases of the Stomach, as Want of Appellie or the Stomach, as Want of Appellie or the there is a Defect of Digestion from Menkness of Reflaxation of the Flores of the Stomach The restrict of the Stomach Dis-and many other Stomach Dis-The material empers."

ared in manage in france the health giving aspects till tend to be emphasised and the inferent waters are alleged to have Gonzh's nur-Bergmenter Litte ifferent properties. Evian is meant to e especially useful in slimining in that as magnesial content accelerates; the urning of fat, Contrex is thought to ave a slightly dimetic effect and Vichy as an alkaline bias and therefore is pought is counteract the acidity of eavy foods and so on. One there the edicinal side is played down in such aims would mean banishment from the one and supermarket shekes in the ent from the Anal S. British water producers rather than ad three S. String the chemical content of their temist's shop.

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R. Harrer K In this country the chief market would

des F em to be as a substitute tay water fordrinking

just think that bottled water makes a good drink in its own right.

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At what point you may feel it is worth paying is obviously a personal decisioo: Bottled waters aren't chcap. The oataral waters come hubbling out of the ground hut cootaining it, transporting it and selling it can't be done for nothing. ...

The cheapest still water we found was the British Aqua Pura at 20p for 11 litres, and the cheapest sparkling was the French Contrex, at 23p for 11 litres. The French Badoit, at 721p for 11 litres. worked out at the most expensive. Prices in hotels and restaurants vary enormonsiy. Yoo may pay up to £1.20 for 31 fluid ounces of French mineral water at the Dorchester, while Malvern water -It comes in one size-can be as low as 35p in other hotels.

The water you buy may be still, naturally fizzy or artificially carbonated. If you want to know which is which an easy way to recognize them is by the fact that plastic bettles contain only still water-carbonated water must he put in glass bottles. (Though one or two of the still waters like Malvern may be sold in glass bottles.) French waters come under strict Government regulations and those labelled "Gazense" must emerge from the earth naturally carbonated. Those labelled "gazifie" or "petil-laute" have been artificially earbonated: On English lahela yon may read " natural sparkling mineral water," which means it is naturally sparkling. On the other hand, "sparkling natural mineral water" means that the natural water has been artificially carbonated. All British waters are naturally still as we unfortunately bare not yet discovered a spring that yields natorally carbonated water. Under proposed EEC laws all natural waters will have to be bottled under strict control at source. All those we mention, except for Crystal, are hottled at sonrce.

So. in the hope of a very bot summer when the most cooling and refreshing of drinks is, of course, water, the How to Spend It page has this week been testing and consuming vast quantities of the different bottled waters.

We list the prices, general charac-teristics and availability below but in general our conclusions were that if you prefer still water there is very little to choose between them. Their chief characteristic seems to be an absence of taste, a purity which makes them more like the way we all think water abould taste. They are the waters to use in place of lap-water-to make tea (if you feel yon can tell the difference), to mix with whisky and so on. It seemed to us you could safely buy on price and this puts the French Isabelle and the British. Aqua Pura, the chicapest, as the "best buys."

If, on the other hand, you prefer figy water, the degree of carbonisation varies a great deal (with Perrier. In onr view." being the fizziest) and so does the taste. Fizzy waters make more of a drink on their own, have greater variety of laste. and we feel it is worth festing and tasting tu see which you like best.

When it comes to ordes we were disappointed that the British waters weren't cheaper thao the imported ones. To give yon some means of comparing prices we have worked out prices for. It litres though not all the waters are sold in that onantity. An Important point to remember is that not all branches of the chains stock all brands but they usually will order it.

THIS WEEK some new and interesting ideas were to be seen at the annual international. Decor exhibition at Olympia. As usual it wasn't opeo to the public-which makes it marvellous for all of us who are classed as trade and can waoder round the emply gangways and stands but ten't help feeling that from the polat of view of Ibose who wish to promote higher standards of design aod sell their wares, it must he a great pity.

The show, as usual, had space, light: and air about it-all of which cooprives to make it a much more attractive exhibition that those normally open to the public, which seem to become more ooted for their rather scripty showbiz air than for their tyle or seose of design. I don't really like to write

often about items that are not currently available for it seems to me to be supremely anooying to hear about the answer lo a problem only to learn forther long that you can't have it. However, the stand labelled Diseño Ti and containing a fine

selection of modern Spanish design was so outstanding io commend it, it only to encourage the company to make sure that the thiogs will become soon available

The large area was entirely taken over by projects and designs selected by a well-known panish magazine, Modernoa and it was, to me, an eye-opener. I bad hitberto asso-ciated Spanish design wilb tradi-tional wood-carved furniture and Hogares brightly coloured ceramic olates. The sophistication of the modern lighting is particularly lovely light looked very like a kile and

created the most bequiftul Rosenthal, who ontil now have been shadows against the wall, as better known for their high-quality

However, to turn to designs was its introduction to the trade. that actually are available-one Most of the furniture is done of the most beautiful shelvlog with great style and panache, as of the most beautiful shelvior with great style and paracute, as systems I have seen is a new wall you would expect from a company shelving fitment designed by which was such a pioneer in George Ciancimico. It has modern china. It is all uncom-polished or anolised alumining promisingly modern in style. Great supports and glass shelves. If designers, like Verner Parkon, the supports and glass shelves. If designers, like Verner Panton, the any reader bas a collection of Dane, who now lives in Switzerland, small modern sculptures or old have been recruited, just as great small mouth scriptures of our have been recruited, just as great figures of anythioe that needs designers were always used to clean. Simple lines to displey create new tableware designs. It well theo I can't think of I didn't find that I liked all the a better way of showing it furniture equally. Some of it clean who mentioned to a designer who Ciancimino is a designer who seemed to be modern in an almost manages to imbue bis designs with great elegance and bis showroom at 307/9 Kings Road, London. S.W.3, bears perfect

witness to this.

Bridge

IN AN ATTEMPT to create a

circuit comparable with those

enjoyed for many years by

golfers and tennis players,

Philip Morris have promoted aod

the Cup. logether with e sub-

Chess

Philip arorris nave promotes are sponsored the Enropeao Cup. 4 10 8 7 6 Several "segments" are held © 10 2 in various European centres, and > K 7 5

stantial cash prize, is awarded + K J 10 8

by 10mm would cost £242.05 for the metalwork and class. Each ANYBODY looking for really you could riog the showroum ooly when they are all seeo side tadditional similar hay would charming and exclusive wail on 01-636 3541 to 6nd the nearest by side that one realises outle cost £167.30. The shelves can be made to fit any width as the class can be, cot to any size. Even here a oole of the came of David one to you). The names to ask how many natural colours there ison of 50/54 Charlotte Street, others. The American designs logs are available so anybody the .9-foot nonights can either Londoo W1P 1LW. He is an bave great freshness should one are sufficient of any still with the colours of the colours ison of specialist designs and are very skilfally on or walls with the colours of one 11, they can be built up if greater of the most original, beguiling papers, fabrics with inducts and For instance, there are brick height is required. If preferred designs eround. However, you papers. A particularly subtle tiles in Hertford Grey, Leicester the shelving can be combled eanoot go direct to bis Charlotte collection is the Indian one fram Red. Colswold stooe, Bedford with walaut or rosewood cablets Street showroom but should the Easl Wlods book where all Grey, Forest of Deao and so on. made by Jens Rison Design, ask either at your local interior the papers and fabrics have These prices rance from £8.90 made by Jens Risom Design, ask either at your local interior the papers and fabrics have These prices range from £8.90 The system can be seen at decoraling shop or good-class matching horders which give a to £5.95 for a box containing George Claocimino's showroom, wallpaper or fabric stockist (or very finished look to a room. I square metre of brick illes.

• K J 9

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one heart, and South said two the trump suit. He needs the will take his Ace at once, play

diamonds, an overcall which cab. Ace, or at least the King of three rounds of spades, and dis-

active bishops' on adjacent diag. Gligoric, Moscow 1955-but every better ?

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by Lucia van der Post

International showcase

For the moment it is not clear where the new collection will be well as being fixible and func modern china, went into furniture shown and sold as the purpose of tional), the wil of the ceramics as well three years ago in Germany, the stand at international Decor and the lovely lines of the furni- They have only just started to bring was to sell to retail outlets. What ture left me longing to cersuade the first fruits of this venture over is certain is that the Rosenthal some eulerprising British to England and their exciting stand Studio House, 102 Brompton Road, retailers to take them up. at International Decor this week Knightsbridge, London, S.W.3, will be, able to take orders.

One of the nicest things on the stand seemed to me this lree-standing hammock. It has several idvantages over the usual ones you sling between trees-firstly, you don't need any trees at all, as it comes on its own firm wooden

under shady trees, moving into the sun or, in cold weather, you can should write to Authentic Interiors. relax indoors.

The wood for the stand is all beautifully finished natural beech.

out-dated way — too highly, beautifully finished natural beech, influenced by the modern Scandi-navian school of several years ago. But just as it may have some of hit form but i'm told it doern't take kit form but I'm told it doesn't take



Authentic Interiors won't be everybody's cup of tea but 1 my-self think they provide a service so useful that many readors may like to know about them. What they specialise in is reproduction and though this is chiefly of interest to the contract business (in that they are absolutely adept at creating in a trice a reproduc-tion Elizabethan or Tudor pub, restaurant or dining-hall) they nonetheless seem to me to be of considerable interest to those with old, stately or non-stately homes, that may just be lacking an essential panel, wood-carving, beam or other important detail.

Authentic Interiors seem able to create to order, in true and intricate detail, almost any architectural feature. Though the material they use is synthetic glass reinforced polyester it looks so like wood that t wasn't until i asked what it was

that I discovered it wasn't real. There is obviously a great deal of historical study in the careful is certain is that the Rosenthal accuracy with which many of the details have been copied and though I like least those extraneous details that serve primarily to add " character " I think the willingness

to provido replacements damaged or missing parts in old buildings is a very valuable and useful service.

Obviously special orders need to comes on its own firm wooden be quoted for but anybody requir-stand. Secondly, it is therefore ing this as well as details of the portable and can be used for lying panels, the friezes, the plaques and so on that they regularly supply 35-37, Shacklewell Lane, Dalston, London E8 2DA.

STILL oo the restoration theme. aoother company showing et inicrnational Decor, Ubbink-To give you some idea of prices—a bay of shelviog to fit self-consciously over-simple, and much skill or time to assemble. Boor to ceiling measurement of self-consciously over-simple, and biack. It can be ordered from the bricks are made by hand, three bronze glass shelves measuring 18 inches by 36 inc available is immense and It's



nes, or don't like its taste; for those no like very pure water for mixing with - ... inks like whisky, and finally, those who 18 Lun pr the Forth Mit-

British

AQUA PURA: Still, 11 litres for 200 m Woolworth and Varying prices m other large supermarkets insbury's Fine. Fire The Water men from a spring, Com Dale Spring. and Stretton, Shropshire, which is in indigite of 80 square miles of Nafional ostimuntain. It had been in use for years until bottling ceased in 1939: tiling was only restarted last year.

tter known for what is not ip it rather in chemical content, its chief claim to ne is its purity and its perfect alkaline/ dity neutrality. One of the cheapest

ASHBOURNE: sparkling (artificiality bouand), 11 litres is ASp. Available m Harrods, Sainabarys. It is bottled in Derhyshire peaks and is the newest ter Just Trenched hy Néstles, who lided to carbonate the water because st people, in their view, prefer urking water. We didn't think it had ch flavour but if chilled it would make eireshing, though tasteless, drink.

MALVERN. Still. 11 litres costs ween 32p and 36p, depending on where booght Cheapest from Peter Dominic; available from Victoria Wine stores 1 Harrods Allegedly drunk by the seen, certainly it's the aristocrat of the tish waters, in terms of its reputation. Us Aqua Pura, much cheaper, tasted ch the same. Malvern Water is bottled Schweppes in the Malvern Hills. It, claims to be pure and germ-free, ugh it does have a little displied lime. STRATHMORE: Still or artificially bonated, turned but to be the most pensive British water at 58p per 14 es. It is only available from Harrods bottled at source in the town of Forfar ich is in the valley of Stratamore in tland. It used to be used in the blend-of high quality. Scotch. Whisty

Id you know that

se in the world?

rld wide distribution.

ce it would be in the shops."

CRYSTAL WATER-Still artificially carbonated it is 350 per 14 litres. Sold through Threams. The water comes from Priest's Well, Skenfrith in South Wales, but is bottled by R. Whites at Gloucester. Mainly stat to the public-ionse trade.

.....

French

house trade.

PERRIER: naturally, sparkling, 431p for 11 litres. Sold through a wide raoge of stores, delicatessens and supermarkets, including Cullens, Waitrose, Sainsburys, Peter Dominic, Victoria Wine Company. Source is neer Nimes. Sems to be far and away the brand leader end certainly in our basting of sparking waters it not only had most "fizz" but seemed to have a slight lemony underting, which made seem more of a drinkin its own right.

BADOIT: naturally starking, 13 litres is 72 p and is only available through Harrods. It had e very for bubbly rating and a slightly sweet tage. It comes from Saint-Galmier on the Lorr.

APPLEFORD: a stat water from

APPLEFORD: a sign water from Brittany which is 30p per 14 litres. Avail-able through Victoria Wine stores it seemed to have almostic taste and it contains very little morth saits. CONTREX: Still water from the Vosges mountains. 14 litres is 23p. Avail-able from Cullens and Harrods. The most heavily mineralised of Fright still waters, it does have slightly more taste than the others. Diuretic qualities are claimed for it. for it.

EVIAN: Still water, then Evian which is in the French Alps, in the Lake Genera. It litres are 29p from Victoria Wine Stores and Peter Dominic. Its make-up never seems to vary and it is slightly alkaline, light in mineral content:

ISABELLE: may be still or sparkling (artificially carbonated). One of the best ralues to be had at 31p for 11 litres in the still versioo. Available from Safeways, the sparking version has a slightly sharp taste but is pleasantly fizzy and is 343p per 11 litres. The still version has ; very little taste.

VICHY: naturally sparkling, one of best known of the French hrands, selling at 4Sp per 1; litres. Comes from the Auvergne mountains and has a distinct alkaline content |formed mostly from sodium bicarbonete and calcium bicarbonate). Tasted a bit like liver salts. Avail-able from Cullens, Victoria Wine Stores, Harrods.

VOLVIC: a still water from the Auvergne. 13 litres for 29p from Waitrose, slightly more expensive in the Interna-tional Stores and Cullens. The weter is said to be very pure and very low in mineral content. Almost tasteless.

German

APOILLINARIS: A sparkling natural water from the Ahr valley which costs 462p for 12 litres from Victoria Wine Stores and rather more from Harrods.

Italian

SAN PELLEGRINO: a naturally sparking water which has had more carbonation added 66p per 11 litres, it is sold through Cullens and Harrods. A very popular hrand over bere. Refreshing but with quite a lot of mineral content.

Belgian

SPA REINE: A still water from one of the oldest spas in Europe and the one which gave us the name. Very pure, tasteless, with almost no mineral content. 14 litres for 35p from Bourne and Hallingsworth, and Binns of Liverpool.

not really be feulted-his suit is spades to justify the double. card his losing club.

almost solid-and Heckett, sit- However, in a pairs contest, West, however, threw a low ting West, doubled for penalties, where scaring is by match spade on the third heart, and priots, such "cream-puff" East showed fine understanding doubles ere ecceptable, because of the positioo by leading a to double vulnerable oppnnants fourth round of hearts. South and set them by just one trick ruffed this with his eight of in a hand which offers no more diamnods. aod West threw than a part score can be worth anniher spade. The declarer'a e bushel of match points. In Queen of trumps was taken by these conditions Minus 200 is the Ace, and oow East returned VAKJ86 known among the Fancy as the not a fifth heart, which would Kiss of Death. West's double of have allowed the declarer to Iwn olamonds was passed all come to eight tricks, but the round, and the opening lead seven of clubs.

 $\begin{array}{c} \text{Mignest total of match points}\\ \text{from his five best performances.}\\ \text{To-dsy 1 am going to discuss}\\ \text{a band which occurred in a recent heat of this competition}\\ \text{held at Monte Carlo. It features}\\ \text{oce of Britain's well-known}\\ \text{players. Desmond Hackett, and it most in-structive.}\\ \text{A 9}\\ \end{array} \\ \begin{array}{c} \text{A 0}\\ \text{O 0, 1 10 9 8 2}\\ \text{A 9}\\ \end{array} \\ \begin{array}{c} \text{was the ten nf heerts.}\\ \text{The declarer was quile}\\ \text{cheered by the sight of dummy}\\ \text{there secmed to be every}\\ \text{chance of making his contract, three spades, and one club, hut let us}\\ \text{Bridge nnbody would dream nf situations which bare peculiar to pairs tournaments. 1}\\ \text{think you will find it most in-structive.}\\ \text{Anyhow, here it is,}\\ \text{dealt by East with North-South}\\ \end{array} \\ \begin{array}{c} \text{A 0}\\ \text{O 0, 1 10 9 8 2}\\ \text{A 9}\\ \end{array} \\ \begin{array}{c} \text{was the ten nf heerts.}\\ \text{The declarer was quile}\\ \text{cheered by the sight of dummy}\\ \text{there secmed to be every}\\ \text{chance of making his contract, to the every}\\ \text{chance of making his contract, but the lets of this competition}\\ \text{with BiP scoring or et rubber}\\ \text{structive.}\\ \text{A 9}\\ \end{array} \\ \begin{array}{c} \text{Now in a team-of-four match}\\ \text{with BiP scoring or et rubber}\\ \text{structive heat a cashed the actics which are barbins which are barbins which are tramps—I myself have which defense trumps—I myself have with a three-mard trump held with the defense player in match would signal for the right order. \end{array}$

dealt by East with North-South with a three-card trump hold- a club lead, but if East returns This is the kind of defence ing-but because be is short of a club at this point, the declarer that makes one feel good for East opened the bidding with a second defensive trick ontside will make his contract, for he the rest of the day.

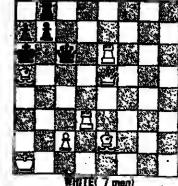
E P. C. COTTER

onals menaced the black king. experienced player signals a N-B4; 23 B-B2, N-B3; 24 N-KB3, The modern Ruy Lopez is more mental alert when his oppment NxN: 25 RxN, B-KB3; 26 QR-K1, sophisticated, for Black is usually heads for a supposedly harmless R-B2; 27 Q-Q3 tstill hanking on familiar with defence formations or unfavourable variation. The the QN1-KR7 diagonal, Black's Isuch as B at KN2. No at KB1 unspoken dialocue at non-e 1? is position is objectively defensible. IT IS no coincidence that the and KB3) which stop a king's that both sides agree that 12 ... but the pressure results in a los Ruy Lopez has been the preferred side atlack and be rarely aban- N-QR4: 13 B-B2 lauves the ing error), R-N2: 28 R-P4, B-KN4; opening with the white pleces of dons the centre voluniarily. So knizht out on a limb. 29 NxB cb. QxN: 30 Q-KB3, three world champions, Capa- White's middle game theme is 13 B-B2, B-N2: 14 B-K3, P-QR4, R-KB1: 31 R-KB1, R-K1? (after blance Freder and Karney All officer to champion to a limb. 29 Ref. there is nather the state of the st blanca. Fischer and Karpov. All often 10 plug the midfield by fholding up the Fischer-Karpov P-R4 there is nothing clear for have based their results on very P-Q5. then UV to open queen's style pawn advance P-ON41; 15 White); 32 P-KR4, Q-B3; 33 high scores with White, and the side files for his rooks. Both Q.Q2, K-R2: 16 P.Q5. N-K2: 17 P-R5! (finally the key diagonal [Ruy 11 P-R4, P-K4; 2 N-KB3, Fischer, in his tenth game with P-B4, R-KB1; 18 QR-VII (now is opeo for White's Ruy Lopez N-QE3: 3 B-N5) is an opening Spassky, and Karpov have used P-QR3, P-QN4 and P-QB5 can bishop and Black's game now difficult to there when played by this technique to effect. a strong standmaster. If the reader wooders why the queeo's side raid to be potential P-KB4: 20 P-B4 (White hopes for 37 RxN, Resigns. While comes out poppents of Cana and Co rather than setual Place of the the other flack). NS-N1: 19 N-R2. QxP: 35 B-Q4, R-B2: 36 BxR, PxE; a strong standmaster. If the reader wooders why the queeo's side raid to be potential P-KB4: 20 P-B4 (White hopes for 37 RxN, Resigns. While comes out

LEONARD BARDEN

PROBLEM No. 173

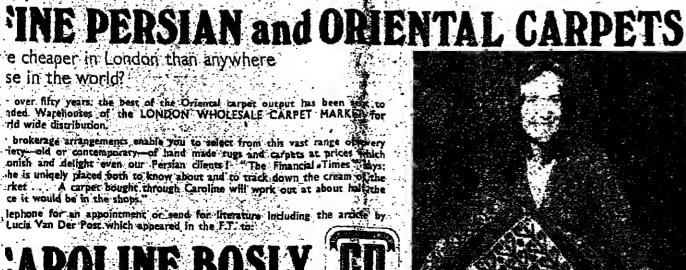




In Capacitance's day settled a F-NT, F-NT: 2 No-R55, No-Q55: 5 knight on RB5 or advanced the B-N5, P-QR3; 4 B-R4, P-Q3; 5 0-0, pawns at the black king while B-Q2; 6 P-B3, N-B3; 7 P-Q4, B-R2; Black defended passively until 8 QN-Q2, 6-0; 9 R-KL, R-K1: 10 too late. Another typical error N-B1, P-R3; 11 N-N3, B-KB1: 12 twas to concerts the centre by ex- P-KR3, P-KN3, was to concerts the centre by ex- P-KR3, P-KN3, twas to concerts the centre by ex- P-KR3, P-KN3, twas to concerts the pack in NOP4, 12 P-T changing Black's NP for the Book is N-QR4: 13 BxB, QxB regain it by I QxP ch with a while QP. Ater which White's with a level game as io Unzicker probable draw. Has he asything while QP. Ater which White's with a level game as io Unzicker. probable draw. Has he asything

White mstes in two moves, againsl any defence (by F. Gamage, Philadelphia loquirer 1941).

Solutions, Page 2





13 Princess Rose, Regent's Park, London N.W.1

Caroline Bosig

difficult to theet when played by this technique to effect. a strong grandmaster. opponents of Capa and Co. rather than actual. Black can tactical chances from the visa a rook ahead. allowed the Ruy Lopez to hap prevent or delay in by a counter vis of his KB and the black kingt. pen at all the answer is that in the centre, but this in turn BPxP; 21 PxP, BxKP; 22 NxP, Black's drawlog chances are opens up the board and creates hetter that in say, the Sicilian chances for White's pieces." Defence. One plays the Sicilian Besides knowing generalised for a win. but except in Walter theory, the Ruy specialist needs Mittyish moments, most players the skill to get bis detailed timiog who face I PK4 opened by e right. One faithful followar of world champion know that a half the opening is Wesl Germany's

point is the limit of their realis. No. 2 graodmaster Unzicker, tic ambitions Given that Black is satisfied a quarter of a century and who with a level position achieved by woo lhis modern style Lopez at solid defence, why does White the Halfa Olympiad. in the Rus, especially a world White: W. Unzicker (West Gerchampion's Ruy, score so well? many). Black: H. Westerinen" The answer used to be that (Finland). Opening Ruy Lopez Black often underrated White's (Haifa 1976). king's side attack; Ruy exponeots The opening moves were 1 in Capablance's day settled a P.K4, P.K4; 2 N.KBS, N.QB3; 3

rave

Plenty of space in the sun

BY PAUL MARTIN

AS A nation we are completely obsessed by the weather but, to put it in the most charitable terms, summer has been a long time a-coming in. And eccording to the tour operators and travel agents, so have the customers.

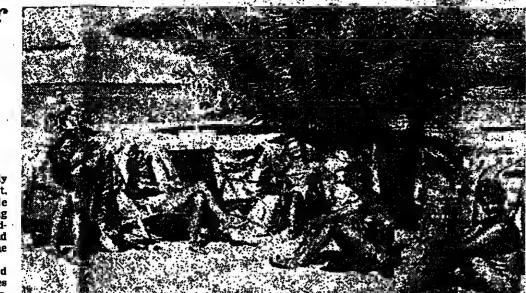
The booking year started slowly with a glut of guarantees and a greater number of discount offera than in any previous year. It was also thought that there might be so many consolidationa --- the cancellation and merging of charter flights to ensure reasonable load factors-tbat, if there were seats to go round.

bank, has a vested interest in he able to get you away. Their least, the late bird will be get- Thomaon selects the botel.

Enterprise Sovereign and Some leading and well-estab- arrangements there are vacanliahed operators feel that the cies in Spain and the Balearics present situatiun is not a as well as at Rimini and Venice great Schlimpf Brothers' colhealthy one in the iong-term. and also in Malta in July. Erha Low admits to offering late Sovereign, whicb discounts, from which the tra- scheduled air services, can offer velling public benefits, for the e wide range even in August simple reason that it makes including their long-baul

sense to send a full charter air- destinations in the Bahemas and fast arrangementa on several of craft to, say, Corsica, where the Caribbean as well as in the Greek islands in July and there is still space, rather than Mauritius and Mombasa. August from £139 for eight days lose out on carpty seats. There Sovereign and Enterprise both while, on a self-catering basis. their Enjoy Britain arrange- Friday's to Pelma, Intasun has Armagnac, with four travelling

alternative to their first choice, area and Athens are fully ness, Cosmos reports Minorca coasts would be swept during They still bave vacancies in the booked.



Agents can still find your deckchair in the sun in Tunisia.

"late date" system and, hy eccommodation in Italy and the £98 for one week and £125 for delivering tickets direct to the Canaries as well as in Spain a fortnight while Chancery airport, can arrange departures and the Balearics.

at extremely short noticc. They " Beachcomber " arrangealso offer savings of up to £30 ments in Corfu are available July and throughout August a late booking rush, there if the holiday-maker lets Blue from Medina Holidays from 579 Even where a would not be enough aircraft Sky choose the botel which is for one week or you can go

pened but the travel trade, is offered by Thomson Holidays Romanic Tours linked to Day away but add to be able to get landewers damaged by front over the set for it and study. which has certainly not been who stress that if you are pre- Romanic Tours, inked to Dan- away but, which the structure all upbing all the way to the pared to be flexible they will vacancies in September on their my own advice is to check both bank, das a vester folerest in be able to get you and, the sole to get you and the sole to get you and the sole to get you and, the sole to get you and, the sole to get you and the sole to get you and, the sole to get you and the sole to get you and, the sole to get you and the sol

ting the most highly discounted Under Britisb Airway's vintage car build hay be to Alsace on September 16 and 23 when they hupe to visit the

> lection of beantiful Bugattislocal industrial action permitting! The cost. on a bed-andbreakfast basis, is £78.

Inghams have bed-and-break-

and Tunisia full but some 11- the summer months by a releast-

HOTELS EDUCATIONAL ホード・オードード FRANCE BOGNOR REGIS From August 1st to September 3rd

on spring flowering shrubs can freely and it is also an except about except that it has a reputa contains no free lime, to become extremely dull after tionally easy colour to place tion for tenderness but A viti- turns the colour to mar midsummer. At this time of the in the garden, a allghtly dulled follum is a beautiful plant with a methyst. All coloured for year I become very conscious shade of rose-pink which does grey-green, vine shaped leaves H. macrophylla bave this p of the wisdom of including later not seem to clasb with anything and pale lavender or mauve arity. producing pink, ro flowering kinds in every plant- and always looks lovely. Pink flowers. There is also a pure reddish-purple flowers in

Gardening

BY ARTHUR HELLYER

ing including, of course, shrub Pearl has similar qualities and white variety less frequently line soils and blue or b roses which are doing very well Edinensis is a lighter, clearer seen. The feult of this apecies, purple flowers in acid this year. At the moment pink but the buds are carmine if it has one, is that the colour Special soil dressings, u Fruhlingsgold and Penelope are which gives it a two-tone effect. is always a bit weak. A. sun- containing alum, can a delight and the climbing form Apple Blossom carries this a tense corrects this, being a con- obtained to change the a of Cecille Brunner seems to me stage further to pink and white aiderably deeper ahade of from red to blue but th flowering as never before. May- but the babit is different, more beliotrope and also e fuller, these work well with pot be they all enoyed the thorough erect and cloaaly. branched firmer flower with broader more they are less satisfector ripening they got last autumn. which can be useful in the right overlapping petals. A vitifolium of doors because of the However it is not so much of place where there is not room is readily raised from seed quantity required to pr

that I want to write now. Escal- Langleyensis and Pink Pearl. tense, being a hybrid, must be hydrangeas such as Ma Tours quote f70.50 for a budget lonias, for exampla, which have These stiffer, bushler kinds increased by cuttings but these Emille Moulliere, remain week in Corsica at the end of a rather exaggerated reputation make excellent bedges and if a are easy to root and it is begin. whatever the soil but in

vacancies in September on their my own advice is to check both winter of 1962-63, when the Abutilons are also very good tours, which are limited to availability and the going rate thermometer was sometimes at the moment, none better than a build of the going rate thermometer was sometimes at the moment, none better than

Late flowering shrubs

with ourselves for the substan- pllot. He knew every rock in have exchanged this typical spring. Also very good, j tial proportion of the holiday the islands. At Old Grimsby we mallow shape for double flowers reliable and far less well . still remaining. Another mem- netted shrimps for lunch and that may make a bigger display is H. orborescens gron ber of the Financial Times staff then set sail for the uninhabited but are less attractive individu- which has snowball her appeared briefly in his Folk- island of St. Helens. I took ally. It is a matter of taste but white flowers throughout boat but departed 'to take the fright at the proposition that I prefer the singles such as late summer. It is only feithful Eastarly to Ireland, We we should sail between . twn Woodbridge, e quite deep but three feet higb and nee decided to stay and explore the rocks. Our pilut gate us not aggressive rose pink; less room than most o Scilly Islanda properly. Strength "You could take the Hamabo palest pink with a H. mocrophyllo varieties. This group of islands is one Scillonian through there," said deeper centre; William R. There are several late of the finest cruising grounds our 12-year-old expert. The Smith, all white, and Blue Bird ing brooms. The bigs in miniature offered anywhere Scillonian is the island's trea- which is purplish blue through Genista oethnensis thoug

Britisb Isles are showing a reso- wind each way. English yachtsmen are few safely below in a poul deep Plenus, reddish purple. their Enjoy Britain arrange Friday's to Feina, infastin has fininginae, with finite favoring integrate favorin

end of the market and linked to British Caledonian, feature to Base Pate has some vacancies in late dence. For several seasons past easons pas we nave experienced long spells Harold Wilson hungalow for race each other flereely for the down the stems or even, if the flowers on top but if it is not for face each other flereely for the down the stems or even, if the flowers on top but if it is not for face each other flereely for the down the stems or even, if the flowers on top but if it is not for face each other flereely for the down the stems or even, if the flowers on top but if it is not for face each other flereely for the down the stems or even, if the flowers on top but if it is not for face each other flereely for the down the stems or even, if the flowers on top but if it is not for face each other flereely for the down the stems or even, if the flowers on top but if it is not flower or flower and the stems of the scale out is falled to contract. The new flower is not to be stilling the strength out some bush, but it is fatal to contract. The new flowers on the looking craft rather like varieties, when damaged, either into hard old wood. Of the seach. The new flowers of the scale chart of the Scalies is not elongated versions of the park like 'fail to flower or flower sparsely. growth made the previou lake rowing boat. Yet they still. I find one of the most reliable should be praned but to years before the prevalence of a patch on the older editions the scale to the scale of the scale is not entering the scale to the scale of the scale is not wall and Roscoff, Britanny. The scale of the scale

the East vind is fully record because it concentrates upon A cruise to the Seclies

Your son ond daughter can learn French in the bright surshine { nised. But for those who do metrication and simplicity at should allow time to visit at;

SARDENS that rely too heavily graceful hebit or flowers more I have not grown and know little the best blues provided th these as of some other abruba for the long arching stems of which it produces freely. A sun- any worthwhile effect.

Allied to abstilon is Hibiscus flowering freely even wbe syriacus, the so-called tree mal- pruned almost to ground low, which seldom reaches any- in spring. Not only is it b thing like tree size in Britain than any form of H. 1 but will grow slowly into a fairly phylla bnt it will flower big shrub. The species bas if all its terminal buds at widely funnel shaped flower but troyed in winter and so. there are garden varieties which be pruned really bard in the British Isles. The sured steamship. French know it well because St. Helens is a conlcal-shaped Typical of the doubles are that one need not fear i there is still space, rather than Mauritius and Mombasa August from £139 for eight days lose out on carpty seats. There Sovereign and Enterprise both while, on a self-catering basis. "GO WEST young man" is French know it well because ere also vacancies both for give no-surcharge guarantees. French Travel Service's bunga-familles and tcenage parties in With ao additionel flight on low package at Condom in the British Isles. The British Isles. The St. Helens is a contcal shaped Typical of the doubles are that one need not fear i sensible advice now that the they sail up and down from island providing a wonderful Ardens and Coeruleus Plenus, familles and tcenage parties in With ao additionel flight on low package at Condom in the British Isles are showing a reso wind each way. thin curtain which is c

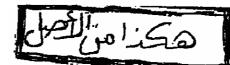
Hugh Town'is a good enough ing islanders could offer. similar rather lumpy quality of big sbuttlecock bush cover They still bave vacancies in the booked. Dordogne and on their canal - Thomas Cook, a late entrant day bolidays available in Bers' less procession of depressions anchorage but less procession of depressions anchorage but the holding operations in France in late into the cheap air fare battle, dorm. An increased demand August and September. Bine Sky Holidays, operating charge for accommodation and reflected by late addition to the with Golden Lion at the upper quotes a return fare of £39, available capacity. In their specialist operations and Tunista full but some 11- the summer months by a releat. Hugh Towit is a good enough ing islanders could offet. anchorage but the holding from one late into the cheap air fare battle, dorm. An increased demand moving in from the Atlantic ground is poor and anchors can and accompanied by westerly winds. Mary's Island and fetch up in is to take a motor host ferry is to take a motor host ferry buds or young shoots, so forcing first rate for cutting. I

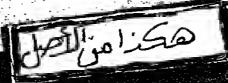
-

July and throughout August and September. Even when the sun finally condescends to shine, the late der I have not seen Feerllowic and the sector of state in a are easy to root and it is begin the sector of the se Romanic Tours, linked to Dan- away but, with the situation langleyensis damaged by frost erect stems which can reach people begin to ask for it. or wind, not even in the bltter 7 or 8 feet.



	A and re-opening 1st July. A Luxury rooms: delectable Mood: sea front position with A own swimming pool.	of the Riviera. IN A WELL-KNOWN SCHOOL IN NICE	accept its presence some splen the expeose of a lot of valuable least three of the islands. A did crulsing opportunities are local knowledge. We sought the good offxture would be St. opened up. ald of a local pilot to mark in Marys. St. Agnes, and Tresco.	
	Boknor Rents, West Sussex, Tel. No. 02433-26222	Co-ed private school for secondary and higher education. Accommodation in villas surrounded by gardens.	My plan was to work down some transits upon our chart Report first to Hughtnwn where from the Solent to the Scillies for easy passage through the the Duchy of Comwall harbour-	COLD STORAGE HOLDINGS LIMITED
	****	COURSES in the morning: Foreign students divided into several groups according to	by easy stages over a period of shallows hetween the islands. master will be glad to know of perhaps ten days fighting the The secret is to plot your your arrival. He will give you	Annual Report and Accounts
		their age and level. Opportunity for learoing other foreign languages, as well as mathematics and music with Magda Brard, first	expected Westerly winds. In course using land transits and to plastic sacks for litter, and will stead we had Force 3 to 4 from make your passages above half- point out that Hughtown is the the East and zoomed down-tide when the dangers mostly only anchorage throughout the	
'	FOREIGN HOTELS	prize at the Parls Cooservatory of Music.	Channel to, arrive, in Hugh have plenty of water over them, islands where harbour dues are Town anchorage just 56 hours On arrival at Tresco all our extracted. What could be fairer	
	SWITZERLANO. AROSA	SPORT in the afternoon: Water skiing at Cap Ferrat, swimming, roviog, riding, tennis, mountaineering with an experienced guide.	after the holiday started. Hey problems were solved for a than that?	to be presented of the Annual General Meeting of the Company in Singapore on 16th July 1977.
	Hote: Valsana TX,74232, Summer boll- days in ha moontains Tennis, Indoor awimming cool, ce tink, Reserve, by	Information and registration: COURS RAY, 12, 14, 16 Rue Caffarelli	we rather wondered what to do the strength as supernumery ROY HODSON	RESULTS Group sales increased to \$180,500,000 and ore-tax profits f
	Themas Cook, soudon.	06000 NICE, France - Tel: (93) 8S.48.43	ENTERTAENMENT GUIDE	\$21,600,000 compared with \$175,000,000 and \$20,400,000 respectively for the provious year.
	HOLIDAY	GOURMET APPEALS		The increase in pre-tax profits of some 6% was mainly due 1 contributions from our expanding lood manufacturing an processing divisions.
	ACCOMMODATION		CC-These theatres accept certain credit cards by telephone or at the box office	DIVIDENDS
	SALMON FISHING RIVER TAT	GALLIPOLI RESTAURANT. of Old Broad Street, E C.2. Opens every day loy lunch distress signals are cared for by Pietes signals are cared for by Pietes signals are cared for by Westers Area and Alts a.m. Western Area Woodmanstere La Buntesc Serrey	OPERA & BALLET . THEATRES THEATRES THEATRES THEATRES COLSEUM. 234 3:61 LEAST CE: d Ske. AMOASSADORS. 330 1171. Exgs. D. 3408E. CC. 01-437 1592Ewnings 3:15. 240 253.1 LAST : YTEEKS. Sats 5:30 and 8:30. Mais 1005 2:45. Met. Wed. 3:00. 4nd 4:d0 4:d0 4:d0 4:d0 4:d0 4:d0 4:d0 4:d	A final dividend of 3.25 cents per stock unit payable on 18th Jul 1977 to recommended by your Board which together with the interf dividand of 5.75 cents paid in January requires an appropriation (
	taperior private mansion hoase. Excal- lant column and callsy. Week com- mancing 2 October, 1977, 2ods,	ManFri. 68. Tcl. 588 1922 Bunsteed Serrey	COLISEUM. 23.0 1161 Largent Card Ska. Z40 5252.1 1.451	\$7,122,111 compared with \$6,791,441 for the previous year.
	tackle, ghillies and Land-Rovers as it ragaited. Suitab's business encortage- ment or private holiday. Please rapit:	PRIVATE DEVELOPMENT COMPANY	charge creditical bio ast seast Charge creditic distant Statistical Greens Hill Statu Sh	CAPITAL A bonus issue of one slock unit for eveny threa held by slockholder is recommended for approval of the Extraordinary General Meetin
	Msjøs Neil Ramsay & Co., Failager, Aberfeldy, Perthibita PH15 21E, Scot- fan, Tal: Aberfeldy (089 721 540 or 523, Talez 75371 Romsay G.	AND BUILDERS	05 Ample Mais tor all perfa of Mie APHRODITES	to be hald aftar the Annual General Meeting on 16th July, 1977. GROUP ACTIVITIES
	523. Talex 75371 Remsay G.	with substantial land bank and good profit record over many years, operating in the South and Mid-	GUNDEBOURNE FESTIVAL OFFEA Until THE SANDYPERS Mila Ned 19 517. 304 445.15. Aug T with the London Philhermonic Fabalous Strong Guant And Mers) Good-Will Hurs Juan McCALLula Orchestra Today and Fin 8 5.50 Mozarts THI Resord Guant And Mers)	Deiry and beverage manufacturing operations made orogress wil - an overall increase in cales and profitability: the newly establish meat processing factory in Singapore had another euccessful year.
	TRAVEL	lands, with well-tried and experienced organisation.	Die schweigsame Fras, pogische returns 53,00 (over charge plas drainis, lood) Somerset Maughan's lamous comedy odiv. Bor Office Girneeboerte, Loves, optional extra loverlooking Green Park 1 (Faultionaly atted worth going mits) is	Supermarket opsralions both in Malaysia and Singapore stood u well to increased competition and overall results in this seck
	SPECIAL PRICE for lata booking July/ Aug./Sept. Maita. Selt catering super-	would be interested in being taken over by Public Company.	SUSCE OFTS BIZET I AND THE ATRIC REMEMBER INUNIT HOUSE, 207 2554, July 5-10. Part of John Pierer Centerry Festival. SALLER'S WELLS THEATRIC REMEMBER OFT I SALLER'S WELLS THEATRIC REMEMBER OFT I SALLER'	showed an improvement on the previoue year.
	Bats. Knowle 5164.	Principals only to Box G.23S, Financial Times, 10, Cannon Street, EC4P 4BY.	Lett. 132 Wighter: 51. W.S. 074535 1016. WUND HOUSE, 207 2564 July 5-10. Part of John Pilver Centemper Festival. SAULER'S WELLS THEATRE, Rombery Arther: WELLS THEATRE, Rombery Arther: VELLS THEATRE, Rombery Diener, Ton-Price Mets ST.75 Incl. WISH AND ST. 100 0012, Tomorius 31 TOUR ST. 2455 6056. T.30. Royal Thames A Siver Junitation OENICH JULIAN GLOVER MARIUS OCRING, OENIS OUILLEY and THE SAULER'S WELLS THEATRE, Rombery Diener, Ton-Price Mets ST.75 Incl. TOUR CILKERT ONE SILVAN	PROJECTS The Group expended come \$7,000,000 in 1976 mainly on a centri refrigerated warehouse in Singapora and expansion and moder
•	MOTOR CARS	Califor Street, BOAT 401.	Eves. 7.30. Mai, W.d. and Sit. 2.30. CHICKESTER. 0243 08333. Mon. 7.0. Sub. Eves. 0.0. Mais. Wed. July 4 to 9: Pirates of Pendance. July 100 ORDER OF APPEARANCE CLYNIS INNE	ization of Fremantie Cold Storage In Australia. Negotiations have been successfully concluded with Kumpula FIMA Berhad in which this major food based company will, on c
	ROLLS-ROYCE CORNICHE Convertible, 1073 model, Whiteiblue kood, 30,000	A remettre	Gerden London W.C. OPERA INTEGRA Gerden London W.C. OPERA INTEGRA Lully's CADMUS et HERMON, IGMIGHT	partnership will provide a strong base for the future development 0
	miles only. Foll history. Speed hold. I rugs. etc. Virtually as new. £18,500. Cobham 5623.	Région lémanique (Suisse) Fabrique de produits alimentaires	COOMER RU. CHANGE LA CARTING TO HYWELL DENNET IN SIMON GRAY'S THE ROCK TO REAT WOW TO REAL TO A DESCRIPTION OF A DESCRIPTION	Supermarket and trading operations in Malaysia.
		en pleine expansion.	THE DI-054 8180: THEATRES ADELPHI THEATRES ADELPHI THEATRES THEATRES ADELPHI THEATRES THEA	OUTLOOK Unemployment and inflation in Industrielized countries are still a levels which cause concern. In these circumstances any upturn in
	WANTED	Structure internationale	THEATRES CRITERION, CC. 230 3210. ADELPHI THEATRE. CC. 01-437 3886. ADELPHI THEATRE. THEATRE. THEATRE. CC. 01-437 3886. ADELPHI THEATRE.	ikely to be gradual. However, Group profits to date are running in modestly ahead of last year's level and management is clanning to
	EX-ATRIATE requires late BMW 3.0 C51 or similar. AHO or LHO Cash Gard i oversess. Tel. 0422 0038 J. duys.	 Marques et brevet déposés Conditions intéressantes 	AND RACY COMEDY." Pages RENE - SLICK. SUMPTUSS - THE MUSICAL IRENE MAS EVERYTHING." D. EXDRESS. WOTEL BEST MUSICAL OF 1970." EVEN COMEDY. SALE - SALE - VOTEL BEST MUSICAL OF 1970." EVEN COMEDY. SALE -	(maintain this growth during the year,
		Faire offre sous chiffre OFA 4900 GF à Orcll Fessli Publicité SA. CH 1211 Genève 2.	INSTANT CONFIRMED CABOT CARE DICHESS. 01-036 8243. Evenings 0.0. "A FUNNY SPARKLING A VIVACIOUS	DISECTORATE Dr. Yap Phong Geck who has served on your Board since 1951 and been Deputy Chairman since 1972 wishes to roline after the Arinua General Moeting on 15th July. Good wienes are extended to him
	THE AUSTRALIAN HIGH COMMISSION		ALBERY, 836 3670. CC Brentes 0. Mats. That 5. Sale and 0.30. DENKY, 836 3670. CC Brentes 0. Mats. That 5. Sale and 0.30. DENKY ALLERY "The Nucliv & Standing C. Telegraph. MERMAID. 240 1556. Food 248 2135. Nighty 8.0. Mat. Wed Sale 5.0. DUIK. OF YORK'S. OT-680 5122. "The Nucliv A transformer of Colle POOTER hits" People. DUIK. OF YORK'S. OT-680 5122. Colle POOTER hits" People. DH. C. Telegraph. MERMAID. 240 1556. Food 248 2135. Nighty 8.0. Mat. Wed Sale 5.0. Colle POOTER hits" People. DH. M. PORTER	for many years of good health and happiness on his retirement.
	ia seekueo wali-appointag resigenca to rent for senior ciclomat. 2 large reception rooms, study, lamity room, 4 beds. otc. Mush be lo first class	PRINTING BUSINESS	ex notion of the works "Is should be the works "Is should be have being creen	SALIENT FIGURES FROM THE ACCOUNTS YEAR ENDED 31ST JANUARY
	A beds., etc. Must be to erst class order. Please telephone: 01-a38 8840 daring offica ndurs	FOR SALE IN NORTH WEST	"I MPOSSIGLE NOT TO BUCCU 46 TO CANDIDA'S SPELL." Dainy Main Directed by Michael Kielemone. "I have gen Janet Suchard do nothing ALDWYCH. 836 Gao4, Inf. 836 5332. Dettor," Bernard Levin, Sunday Times. ROYAL SHAKESPEARE COMPANY Limited Jubiles Section.	1977 1976 S Tumover. 180,500,000 175,000,000
		Modern fully equipped factory, capable of expansion, Turnover £500,000 p.a. 60 employees. Principal retiring.	Here Control Colar 2.0 and 7.30	Group Profit before Taxation 21.643,000 20,391,000 Depreciation for year 5,368,000 4,646,000
	COMPANY Notices	Write Box G.231, Financial Times, 10, Cannon Street, EC4P 4BY.	Directed by Michael Riskember. ALDWYCH. 836 6064 inf. 836 5332. ROYAL SHARKSPEARE COMPANY Is reserved and seven James Seeman do sothing Mathematical Lenings Junes, Tao-price sent 57.00 inc. Mathematical Status Seeman JULIET means The Seeman Sector Status Seeman do sothing Is reserved and Jubiles Seeman JULIET means The Sector Status Sector St	proposed timal 7,122,111 6,781,441 Earnings per atock unit 14.2 cents 14.45 cents
	FCUADOR 4% (212%) SALT LOAN	A Landon-based Textila Group wish to form a new division around the principal (and staff) of an existing fabric	tiese under Wi. RSC sigo al Piccasilly series at. Evention News, Yoo mist o.m. The Camilia Kingbindor Show tai Thesise will galars. discourse in the auditorium. ALMOST FREE THEATHE. 485 0801. "Manualized" "Tune 038 2230. Mon. Frt. 8.00 Manualized "State and State and Stat	A copy of the Company's annual report and accounts is available upon request to: The Secretary, Cold Storaga Holdings Ltd., Empire
	· · · · · · ·	MANUFACTURERS' AGENTS' BUSINESS	ALMOST FREE THEATRE 485 0801. More and the second	Dock, Singapore 4 Ametralian Agenta: G.S. Yulil & Co. Pty. Ltd., 8 Spring Street, Sydney N.S.W.
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	COUNCIL OF FÜREIGN BONOHOLDERS, 9-12 Cheeps'de, London, E C.2. 1s1 July, 1977, {	Box G.243, Financial Timas, 10, Canson Street, EC4P 43Y.	APOLLO. CC 01-437 2653 EMERIDAN EO Mac. Thers. 3.00 Sat S.d0 and 8.30. JOHN MITLEY, ANDER MILL RAYMOND HUNTLEY, ANDE MILL PHIL PTERS JC ZENA MANYEK IN PRESS AT TATION SALE Mark State S.d0 and 9.30. ARGARET COUNTENAY ACCE MILL RAYMOND HUNTLEY, ANDESINE PHIL PTERS JC ZENA MANYEK IN STEPARAT ATTIONS BURGEN TO TAME SALE MARK SALE SALE SALE MARK SALE SALE	
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Bad news from Tennessee Carmen

the Arts **Romantic** Airings

The Rimanian Times Saturday July 2 1977

the best blues prop. contains oo turns the color

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BY ANTHONY CURTIS

anethyst All, In common with quite a few idea." romanticism, women, his H. mccrophyllow other people I was listening to genine. The while other almost arity, produced a last week's Saturday. Might lasted an hour and a balf, almost reddish and the carradio. The exactly the length of my journey. The dish and the carradio of the carradio of the mobility of radio is still line soils and purpie tower Bruce Stewart. That sounds as its greatest strength. What other Specia' containing in fact, it was a piece about." The of this kind one sees why it still obtained to ma Absurd Life and Times of Hector clings like a letch to the great from reg to "Berlioz." As I listened I could romantic heroes of art and histhese we then the some of my music critic tory music the freeways of the treeways of the treew they are they heits at the all too predictable time without effort or diversion. melange of biography and For The Monday Play. Lydia DI door. tera

guantity require ANY WOTH AND hydrangeas Emilie Mod alever kinds spotted or g declared his love for little Estelle Berlioz. In fact I thought this Dubeuf, by Forest Row he had the Berlioz one: It claverly tried at East Grinstead was forcing his to de glamorise its subject and the Berlioz one: It claverly tried at East Grinstead was forcing his to de glamorise its subject and way into the dressing roam of sonality exacted by a life Harriet Smithson. (Elizabeth devoted to a lost cause. The Bell). By South Godstone he was women in Jame's life. Benedicts on the way up and hers on the (Penelope Reynolds) and d way down, hut the time we hit Clementina (Eve Karpf) were as the motorway (M25) the mark the serier showed, as long-suffer. TED as they age most forma a species water flowering free bruned aime in spring. than any phyila but if all its

way down, hut the time we hit Clementina (Eve Karpf) were, as the motorway (M25) the mar the script showed, as long suffer-riage was already on the rocks ing as those in the orbit of the with Harriet a nagging shrew and composer. Heetor heavily in deht Enter Marie Revio (Carole Peter Tinniswood fitted nicely Boyd), just as wa turned onto the into the hours Drama Now slot M23. The plot thickens here on Radio 3, late last Thursday. with Hector torn between the two At once we began to sense the working on The Damantion of title and the sour coaly stench Faust and meeting Mendelssohn of the canal whose way of life be · prunea Spring. A. reliable at

There are ing brive Titte! A. ferr \$1213 cord this car flowers

Theatres this week

VAUDEVILLE-On Approval crooks that suffers from too little VAUDEVILLE On "Approxial product and too little off Broadway some of the Greek Longdale's golden. oldy back plot and too much length. One again stready, with Kenneth or two good some though "Re-More, and Patricia Routledge, riewed Thussday. "And out in build build on see. More, and Patricia Routledge, riewed Thussday. "And thus and trankly inercusable Opened Tuesday. "ADDWYCH-Much ado About BUSH-Honoy Birtheon Wonder Nathing." The RSC's delightful June. Voment Stratford, with the action traces-build four some the way-out, hired English in the translature of Greek and time it is a beautifully done June. Voment Stratford, with the action traces-build four traces of the way-out, hired English in the translature of Greek and time it is a beautifully done build four traces of the way-out, hired English in the translature of Greek and time it is a beautifully done build four traces of the way-out, hired English in the translature of Greek and time it is a beautifully done build four traces of the way-out, hired English in the translature of Greek and time it is a beautifully done build four traces of the way-out, hired English in the translature of Greek and time it is a beautifully done build four traces of the direct bis fortheoring Edith Hamilton together with a Dunlop directions, with brank bild direct bis fortheoring Edith Hamilton together with a Dunlop directions, with the action traces build direct bis fortheoring Edith Hamilton together with a Dunlop directions, with clause and sharp tongue tore the not always attentive Scott cherkhows blend of masks and minuts and intrusive fourishes and with ter-Leoning Ginger, New English Edit, and "Agamemnon," There was wide parade and introduces one into Harris and Ellen Burstyn as ter Leoning Ginger, New English Beatrice, Opened Thursday, wariance in the critical reception bis production at every opport three ideally cast systers.

BY GEORGE OPPENHEIMER

The latest play from Tennessee Williams was recently in preview. Twice the critics' opening was delayed and there were dive romours to be heard. Then cama the announceoicnt that the if it might be a foreorten medium can cever as much play would oot open and the domestic comedy of the 1920s but ground so nimbly? With a play previews ceased. I was not surprised. I had read the script of the play and, having done su, could only fear for the worst. According to reports from the previews, not only the play itself but the direction and the acting were in trouble.

melange of hlography and For The Monday Play, Lydia musical extracts. But just as their are horses for more of loss static but it was a courses so there are plays for similar drift, only here we were fourneys and this one certainly hanging to the coattails of passed the time between Danebill James Stnart, the Old Pretender and London agreeably enough. (Stephen Thorne) and following by Wych Um. Hector, played has functuating fortunes in the io a voice as smooth as velver by same gliftering detail as that of Dinsdale Landon, had already Berlior. In fact I thought this declared his love for little Estelle crips had more dept to it than Dinsdale London for the State and more dept to it than tenants. They consist. of two scronnging old crones, a homo-sexual painter, a writer who is not sure what he is, " a desperate young woman living with a young bum amployed by gangsters (according to the woman's description), a black acrvant, and various other down-and-outers.

The plot rambles freoetically. going from one nightmare joci-dent to another. filled with

obscenitica and perversions. Yet, every now and theo, there is a passage that recalls the author of younger plays when we were all

Koinania, Last season no Stages comedy-diacia. off-Broadway some of the Greek Even a handful of those who warming "1" Aod oul in by all concerned all the mole tragedies, which I did not see. Even a handful of those who warming "1" Aod oul in by all concerned all the mole However many of those that did hailed this first work of Serban Brooklyn at. its enterprising haffling and frankly inevensable however many of those that did hailed this first work of Serban Brooklyn at. its enterprising haffling and frankly inevensable bailed bim as a new theatrical retracted their bailelujalis when Chelsea Theatre there is But despile this lapse lovers of bailed bim as a new theatrical retracted their bailelujalis when Chelsea Theatre there. But despile this should not missi

of the former, Irene Worth, that tunity. He has Priscilla Smith passage that recails the author of lovely actress, played Mme. doubling as Clytemnestra and behind her. Or to that sad love "Lilass Menagerle," of "Streetcar Ranevskays and Popp sur-Cassandra, and Jamil Zakkai song "Mr. Ugly," on which she Named Desire," of "Camino, rounded her with a first-rate cast, playing both Agamemnon and accompanies herself on plano. rounded her with a first-rate cast. playing, both Agamennon and Unfortunately he also exposed Aegisthus, thereby giving two her to Serhan and, for one. I unsatisfactory performances

working in the same time beery reek of the polo of the polo of the sourced with a fair and the surface det a highlig with Agamenno and a same provide the source of the so

BY KEVIN HENRIQUES Within the past ten weeks or so London audiences have had the rare opportunity to baar in person four of the most accomplished female song styltsts in popular music—Ella Fitzgerald, arah, Vaughan, Anita O'Day and Carmen McRae - with another, tha much under-rated Betty Carter, due here shortly. Like the others named, Miss McRae has had many years experience singing with leading azz musicians and big bands Like them she has had the label "jazz singer" tagged to her. Like the others she is a supremely musicianly singer. A shade more markedly than them, though she cherishes above all the lyrics of a song. A mature singer of delicacy and subtlaty, she savours every word, invests each one with importance and is demonstrating these qualities at Ronnie Scott's Cinh in Fritb Street until the end of next week. Unsurprisingly she favours a lot of slow and madium numbars most of which are from the huge hank of songs which have become standards, though she does in luda a fair amount of contem porary material. Really though, durable songs comprise her stapla diet as sha so meaning fully proves in an achingly slow

versioo of Cole Porter's "Miss Otis Regrets" with only piano She pays tribute to her ido

McRae

the theatricality. There is a new guru in town, find room for any sympathy for balled .br some, damned by the dispossessed landowners. The others of whooi I number myself, play became an atmospheric fes-He is Andrei Serban from tival rather than a moving Romania, Last season he staged off-Broadway some of the Greek Itragedies, which 1 did not season tragedies, which 1 did not season Even a handful of those who warming. "I" had out in he all conserved all the work balled .br some, damned by the dispossessed landowners. The balled .br some, damned by the dispossessed landowners. The balled .br some, damned by the dispossessed landowners. The balled .br some, damned by the dispossessed landowners. The Hamolersten "King and I" with most marked. Which makes yul Brynner back as the King ing of the hardly unfamillar "I glamorous. inclodious and hear! by he with the total collapse the other morn-ing of the hardly unfamillar "I stanorous. inclodious and hear! by he with the total collapse did not season



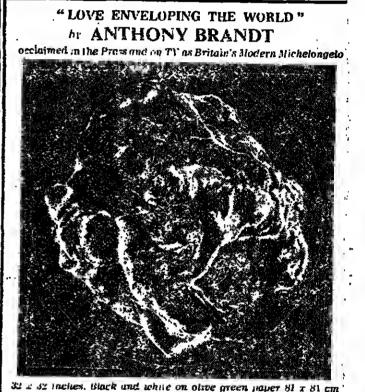
EXPERIENCE AND EXPERTISE



A. B. Jones Grafton china crustal set. c. 1922, 9 in. high. Sole. July 20th ot **Christie's Sonth Kensington**

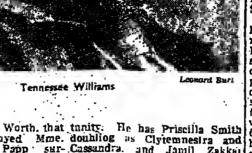
Any plece of technology that is small, easily made to work and which has a short life-span on the market is bound to hecome collected, and one of tha neweat subjects to occupy space in sale catalogues answar well to this description.

Wireless telegraphy developed very rapidly from a hobby enjoyad hy a handful of radio "hams" into a part of everyday life after the formation of the British Broadcasting Company in 1922; but the expensive and unreliable early valve receivers found their way into few homes and it was tha day of the crystal sci. With few wavebanda in existence the crystal set could cope quite adequately with agnal detection and required no hatteries or accumulatora to power it. All the "listener-in" required was a pair of beadphones, a length of serial wire and ao earth-wire to attach to the small mahogaby box which normally contained the mechanism. the mechanism. Occasionally a more fanciful form of honsing was amployed: some crystal sets are contained in small turned wooden boxes such as might adorn a lady's dressing lable, while others were disguised as boaks. One is a more inchand-ahalf square, with not a single transistor in sight, but pride of place among the freak designs must surely go to the china figure illustrated above; the top hat forms the core for the coil, with a sliding control at the tear for tuning. This chimnespice wireless receiver is among sevecty or so in the Mechanical Music sale at Christie's South Kensiogton on July 20th; for further information on these sales olease coolact Christopher Prondfoot at Christie's South Kensington, 85 Old Brompton Road, London, S.W.7. Tel: 01-581 2231.





the designs using similar hand. Booth by Haslam and White. HMSO bookshops. The William block printing methods). way 105 Kensingtan Church Morris Gallerr, Water House. Architecturally the house Street, W.S. who specialise in Lloyd Park, Forest Road, with its great sloping roofs and this period. Michael Whiteway Walthamstow, London. E17. the small paned windows has often fold me that he is keeping the Morris's family home from been termed the first bouse of thes for an exhibition, William 1845-56. sells various publica-



The Red

one of his former homes, Red house indeed, and was the home House, Berleybeath, Kent. of a very nice and very remark

The idea of building Red able man." House was first conceived when for a week from 10.00-5.00 daily Morris, with architect Philip and sponsored by Sanderson is Webb and Charles Faulkner conjunction with the Berley mathematics don at Oxford. Civic Society, colminates in went for a boating trip in the garden party on the afternood summer of 1858, rowing down of Saturday, July 9. A Morris

the Seine from Paris to Roven. booklet is available free through an adventurous almost unheard the Sanderson Press Office of undertaking in those days either at the exhibition or a The equally unusual house their HQ 52, Bervers Streen Webb designed for storms to boodon, W.1. 01-636 7800. They bring his bride June Surdan should also be contacted about to a couple of years later, had arrangements for group visit plain distempered, walls and of over 15 people; it must be cellings mainly pricked with remembered that Red House is

simple patterns before the lime a private home, occupied by an ponnored by Sanderson and the Berley Civic Society at Red House, plaster had set, so that they architect and his family why Red House Lane, Berleyheath, Kent, which opens to day for a week, could easily be whitewashed came there 25 years ago, and over and the pattern repainted, who have sympathetically looked great grand-daughter. America, and they want to re-The decor, though was rich and after the house, narmally only. Designated properties all add cruit more, as funds are neaded sumptuous, with stained glass, npening it to the public on the to the interest of a sale, and as to rebabilitate the house which embroidered wall hangings and first clear week-end of each Christopher Payne, who is com- at the moment can only be painted furniture. (No wall- month.

painted furniture (No wall month. papers were used, although For collectors, items associ there is "still considerable de bership is £3.50 a year-sae for papers were used, although For collectors items associ there is "still considerable de bership is £3.50 a year-sae for there is "still considerable de bership is £3.50 a year-sae for on the tective work to be done even on details. The hibliography on lark Morris first started designing ated with Morris come on the tective work to be done even on details. The hibliography on them while he was at Red market from time to time. At items made in this century, but Morris is legion, bul Jack House, and several of his early one of King and Chasemore's gradually through research Lindsay's William Morris-ones, including "Trellis," were auctions at the Fine Art and things fall into place." His Life and Work (Constable, inspired by the rose garden and Antiques Fair at Olympia the "Sources of information on 1975, 57.50), and Ray Watkintrellis which bordered the well other week, some very fine borris include the Victoria and son's William Morris As De-

court Jefferey and Co. printed William De Morgan tiles, cata Albert Museum, South Kensing-signer (Studio Vista, 1967), the wallpapers, until about 1930, logued as coming from the ton, whose small picture both have good sections on Red when Arthur, Sanderson, and estate of the last managing booklet William Morris was re- House. Sons purchased the blocks. They director of Morris and Company printed last year, 65p plus 9p continue to produce many of were sold. Some of these were postage from the museum or

Charles Cressent: £17,000 for a graphs taken by John Dillwyn

A RECORD auction price for a commode stamped Boudin. and an album of 80 photographs. tapestry, £52,000, was paid at £15,000 for a Gubelins tapestry. Street Life of London." 37 Sotheby's yesterday. It was an of September, of about 168 plates published in 1877-78, arth, bound of the bound of early 16th century. Brussels which was bought by the made £3,500, a record for the Renaissance tapestry, based on National Museum of Western work, and there was also a the flight into Egypt, and Art. Tokyo. But the top lot, a record £5,200 paid by a New measuring 7ft. 2in, by 5ft. 5in. Louis XV nrmolu mounted York dealer for a photograph on It was bought by Mallett's, the kingwood parquetry bureau plat paper. It secured Robert How-

London dealers, and exceeded stamped Chevallier, did not self lett's study of Brune standing the previous best of £47,083 set. Even more spectacular were before the launching chains of in Los Angeles in 1975. The the prices paid at a Sothebra "The Great Eastern" same Brussels tapestry had gone Belgravia auction of photo-under the hammer in 1934 for graphs which set many records £5,000 for Lewis Carroll's por-5,660 guineas. Most notable was the £18,000 frait of Alice Liddell (right) Other high prices in a French paid for a copy of the "Pencil the original of Alice in Wonder-furniture and tapestries sale of Nature" by Fox Talbiff lewis tapestries and tapestries and the sale of the set of the set of the prices and tapestries and the sale of the set furniture and tapestrics, sale of Nature," by Fox Talbut, land, taken in 1859, and shnwing which totalled £423, 110, were the which was the first book printed her full length and with a rather

f22,000 for an early Lopis XV to contain photographs, appear knowing look m her face. ormolu mounted kingwood ing in six parts between 1844-18

ANTONY THORNCROFT commode, in the manner of Six lots consisting of photo-

the modern age, while in Smoll Morris and his circle, which he tions, including the excelle Country: Houses of To-day is planning for next year at The William Morris by Richa Edited by Lawrence Weaver in Kine Art Society. Tames in the Shire Lifelin COLDINCS For the used of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the centerary sarden Dattern from another of Webb's his alife. They have to the start of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Youn Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Young Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Young Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Young Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Young Summerson when her tains in the Peacock and Dragon home for the last is years of the varied works of Sir Young Summerson when her tains in



William Morris " Trellis" part of the Morris exhibition

JUNE FIELD



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SOTHEBY RECORDS



On 25th May this year the Sotheby Parke Bernet Stamp Auction Co. held their first philatelic auction in New York. Included in the sale was this unique one cent Z Grill stamp which realised \$90,000 (£,52,325), a world auction record price for a United States stamp.

The next stamp auction will take place at 980 Madison Avenue, New York 10021 on Wednesday 13th July. A fully illustrated catalogue, price £1.50 post free, is available from Sotheby Parke Bernet & Co., 2 Merrington Road, London SW6 1RG.



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The Financial Times Saturday July 2 1577 Africia Africia

Brewers unhappy at sales trend

HOMENEWS

10

BY KENNETH GOODING

BEER PRODUCTION in May was the best for that month since records began in 1929. But the brewers were taking a gloomy view yesterday.

Although 3.58m. bulk barrels (at 288 pints to the barrel) were rolled out, a 1.8 per cent. increase on May last year, the

brewers bad been expecting a much bigger rise ao outlets stocked up for the bank boliday and Jubilee celebrations early last month.

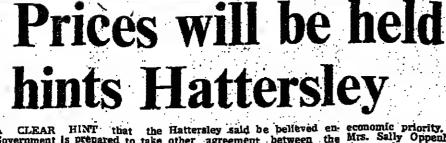
They fear the relatively small lift in demand indicates the out-lets had a great daal of stock THE TUC is to be asked to give evidence at the Windscale inquiry over the right to strike. already.

The Brewars' Society and last night: "We still feel there is an underlying downward trend in beer consumption."

Downturn

Apart from the bolldsy period the rest of June has also proved disposition of the set of supplies and the set of supplies of necessary materials. "This is a matter of importance when one is assess-

BY OUR SHIPPING CORRESPONDENT



Issue of right to strike raised

INDSCA

NOUR

(U.K.). It has been guaranteed by the Deminer parent company. Mr. Poter Lunn, general manager of Barclays Bank Inter national, said that the Thistle

Mr. Lionel Shortis, assistant director of the reprocessing division of British Nuclear 500m. barrels.

In March. Déminex signed a

Deminex A CLEAR HINT that the Hattersley said be believed en economic priority, according to Government is prepared to take other agreement between the Mrs. Sally Oppenheim, Opposite action to bold down prices in Government and the TUC was tion spokesman on Prices and consumer Affairs. Texture restraint was given last night that the Government would bave more thing more than predictions from criticism of ber all-night of State for Prices and Con- about the future. "In abort, like every aspect of Price Commission Bill, defended to the social contract, a further year her attempts to amend the legist that the Government and the TUC. Speaking in formatism for a third place of wage policy is something in lation and spelt ont in broad is production all the covernment's prices and bolding back schellity on nay would be one." Sound, vigorous consistion was infattum, "he taid the Oxford Richard Evans writes: A Con- the best protection consumers to wards prices would be based tration would make sure that for a mander of an end Mr. price stability as an overriding rohnst."

Barclays

loan aids

The field bas recoverable reserves estimated at about

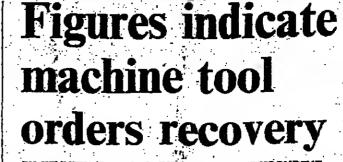
medium-term loan agreement for \$40m. through the Chase Manhaltan Bank.

Use of oil *'restricted* by 2000'

By Kevin Done

THE WORLD price of cruda oil

Dr. Mahon told a conference John G. Rincald. of the European. League for. Economic Co-operation, that the the rate of 2100 of loan stocker at the restricted to use in areas such navnent will be at par on sent as transport and petrochemicals.



BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BY KEVIN DONE THE LATEST indication that but the news that Leyland Cars DEMINEX, which has a 41 per the mochine tool industry is past, has started algoing firm orders cent share in the North Sea the worst of the recession has brought a great deal of Thistla field, has secured a comes in Department of Indus, relief.

2215.1m. representing roughly inscribe tool represent about 10 six months' work. This wonid represent about 10 The industry is recruiting per cent. of the industry's capa-again. In March, 200 people city, not a demand to put much were taken on by machine tool strain on capacity or provide a makers, taking employment to particularly big boost for manu-50,100. facturers, but welcome just the

Shipbuilding shares

BY ROY ROGERS. SHIPPING CORRESPONDENT

TREASURY yestenday British Shipbuilders are either issued details of the Government not quoted or are part of groups stock being offered atockhologis which span areas other than shipin shipbuilding concarns which huliding. are now formally nationalised. Compen-

£1.364.432 would be paid for Rohal Eleven new hrands to Caledon's 50p Ordinary shares launched in the U.K. ma Re-rate or flue of loan stodictor at 99.333n per obare together resterday three each from a symmetric with f375,000 for the 10 per cent. Player, W. D. and H. O. W. 1981. with interest payable cumulative redeemable Pre-and Gallaher and two i ference shares at fi a share.

ESTATES AND FARMS LONDON AND COUNTRY PROPERT

who puts £100,000 in Welsh rugby

WELSH RUGBY is to receiv

WELSH RUGBY is to receiv filo0,000 boost over the r three years. Mr. Rowley Jones, president the Welsh Rugby Union, t in Cardiff yesterday (Schweppes bad agreed to s) sor the Welsh Rugby Ur Cup, which would ha known/ the Schweppes Welsh Ru : Union Challenge Cup Union Challenge Cup.

the company was leaving entirely to the Welah Ru-Union as to how the ma-should be spent. Mr. Jt said.

Schweppes said that after be involved in cricket it that it should do somnthing abo winter sport and rugby webe ldeal.

This was the first time it sponsored rugby, but ti-could also be aid for the S-tish Rugby Union. Tha county cricket champion has been supported for the

has been sponsored for the time this season, by Schwer

Controls on wa for new type of cigarettes By Stuart Alexander

CONTROLS are to be introdu on the advertising of substi are now formally nationalized. Compensation terms for these A tranche of £2m. worth of companies, and Kioçaid's nn 1981 is being issued as compenditude ordinary shares, may 1982 is being issued as compenditude ordinary shares, may 1981 is being issued as compenditude ordinary shares, may 1981 is being issued as compenditude ordinary shares, may 1982 is being issued as compenditude ordinary shares are sation to the Ordinary and 10 is expected in some cases. Per cent, cumulative shareholder, Appointment of an arbitration worked price of cruda oil sation to the Ordinsty and 10 is expected in some cases. But Mr. Ennais said in r wards the eod of the century in Robb Caledon shipbuilders as tribunal is expected later this as resources became depleted, well as the holders of 4.2 per month. Dr. Dickson Mahon, Minister fer cent. cumulative Preference Last week Mr. Geraid Kauf-bares in marine engine builders man, the Industry Minister, seeking to defer the marke shares in marine engine builders man, the Industry Minister, of rigarettes containing the: Last week Mr. Gerald Kauf-man, the industry Minister, seeking to defer the marke annbunced that compensation of 51 384 432 mould be marke to grounds.

A. A. A. A.

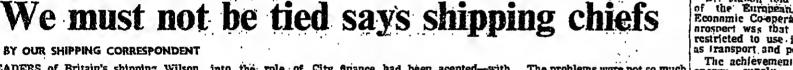
LEADERS of Britain's shipping Wilson, into the role of City finance had been acepted—with . The problems were not so much undustry, who are being urged financial institutions. Jy the Covernment to order their it's financial nestly interest and invest-insisting that it is "a commercial heen adequately met and invest-intorrative or for providing finance. Much rangements competition ffrom world fleets intrageous. The concel of British shipping, which represents the "There had, moreover," been certaining and trade had prevent into new principal concern was to cauge free rence to the flags of the chairmanship of Sir Harold some cases, that foreign currency trades. The chairmanship of Sir Harold some cases, that foreign currency trades. The chairmanship of Sir Harold some cases, that foreign currency trades. The chairmanship of Sir Harold some cases, that foreign currency trades. The chairmanship of Sir Harold some cases, that foreign currency trades. The chairmanship of Sir Harold some cases, that foreign currency trades. The comment was the state for the state for the state and the

ENTERTAINMENT GUIDE CONTINUED

Mr. Justice Parker, who is conducting the inquiry, said yes-terday that the relationship between safety and the presence of personnel had been raised, as

well as the assurance of supplies

of City	finance had been acepted-with	
e indus-	attendant exchange rate expo-	
e so far	sure.	more t
invest-	Investment had not, in the	exchan
ated to	main, been curtailed from any	BUU
last 10	gaps or defects in arrangements	compet

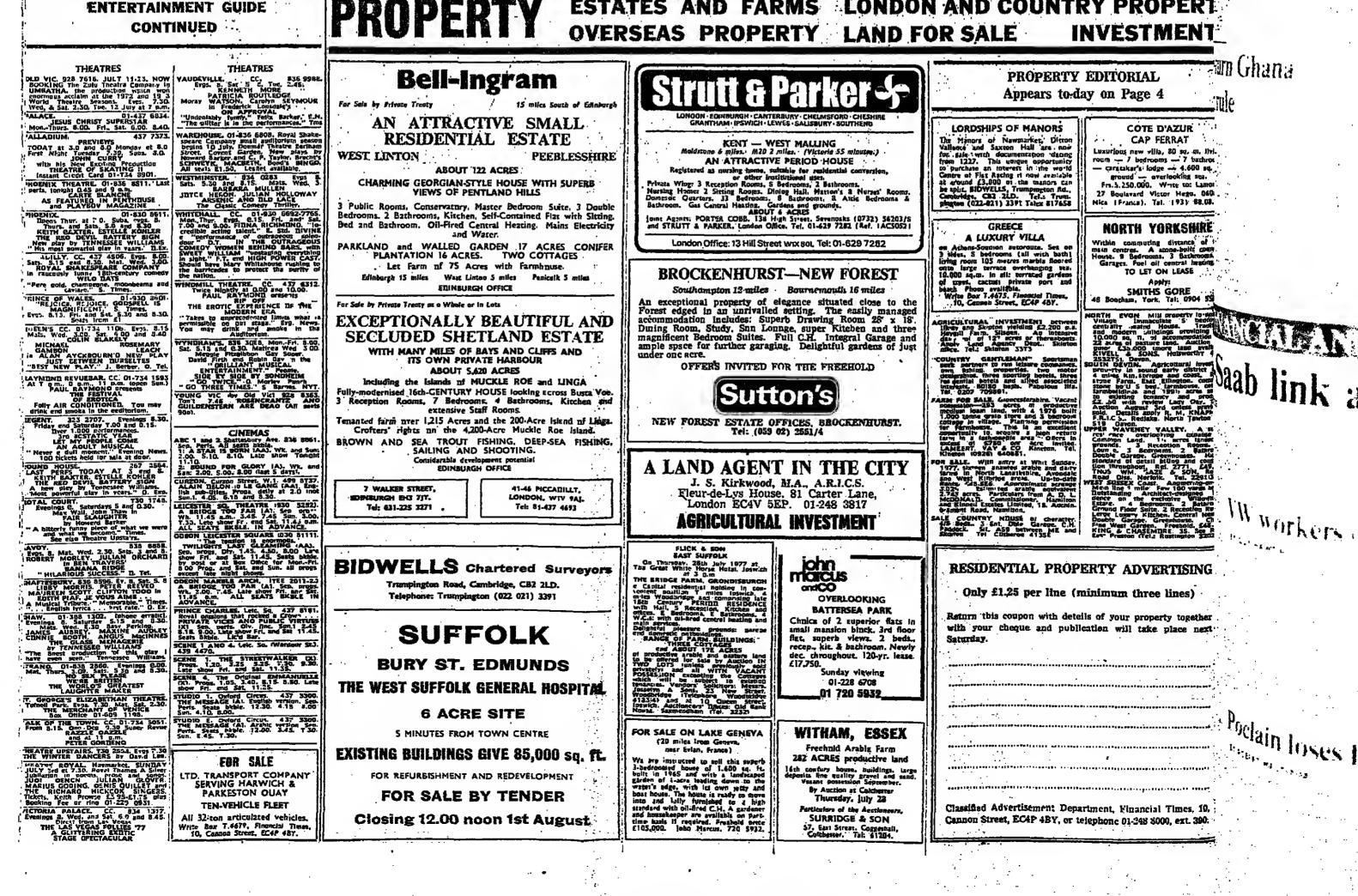


replaced by gilts



Nuclear Fuels, admitted that the field would produce at its peak about 10m. tonnea nf crude oil a proceedings were thing a good with be bet and will be worth about £800m. to the balance of payments. Mr. Justice Parker: "We may well be bere until October and possibly even longer-aithougb I bope not." "Though some manufacturers. U.K. machine tool makers, are will have fuller order books, also building up steadily. "Though some manufacturers. U.K. machine tool makers, are will have fuller order books, also building up steadily. "Though some manufacturers. U.K. machine tool makers, are will have fuller order books, also building up steadily." "Though some manufacturers. U.K. machine tool makers, are will have fuller order books, also building up steadily. "The Department of Industry of orders still a matter for statistics show that orders out the balance of payments. "Recent progress on fitting the fight for ordars, particularly as ber, 1975, an increase of 7 per heavy modules to the Thistle conditions are still depressed in cent, over the previous tores the Wast German. French and months and 2 per cent, bigher Swiss machine tool industries, than the level of March last year. stream by the eod of the year.

The Department, which pub same. The Department, which pub same. Ished the figures in Trade and Orders for the Ursus tractor Industry magazine, admits that plant in Poland, which should be the recovery is patchy. Worth £100m. in total for that "Though some manufacturers, U.K. machine tool makers, are



Lottle	et.
and an an	

OVERSEAS NEWS

Southern Africa chief theme for **OAU** summit

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

This week's preparatory to the host government. Gahon, foreign ministers' meeting bas which bas long hought high shown that apart from southern class meat and other goods from Africa. the key issues will be Rhodesia. the situation in western Sahara Deference, however, has and the general question of apparently oot prevented side

foreign involvement. "moderates" bave already under

notched up a victory on weslero defence agreement, of a large Sahara, io that the Polisario contingent of Freech troops, which has been wag- much in evidence in what are

S. Africa police disperse crowd

Plan to return Ghana to civilian rule

David Lennon examines the origins and implications of Israel's settlement of the occupied territories

IF ISRAEL'S new Government does proceed with its declared aim of stepping up Jewisb settlement in the occupied lerritories. it is hound to provoke a clasb with the Carier admioistration. Both the U.S. and the Common Both the U.S. and the Common Market countries this week madin clear they expect Israel to withdraw from most of the land it occupied in the 1967 war. The subject is also likely to feature prominently in the talks which Israeli Prime Minister Menabeon Begin will bave with U.S. President Jimmy Carter in Washington later this mooth

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side are likely to include Press-stepped so as not to risk out-dent Sadat of Egypt and Presi-right confrontation, dent Nimeiri of the Sudan, both One such issue—Africa's own of whom oppose Soviet and economic links with white-ruled Cubsn involvement in Angola southern Africa—has already and the Horn of Africa. This week's preparatory to the host government. Gahon. U.S. budget 'back

BY DAVID BELL

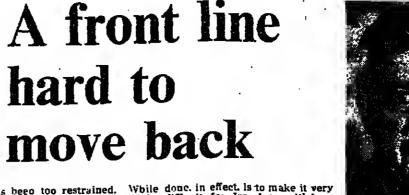
swipes at the presence in Gabon, under a Franco-Gabonese THE AMERICAN economy will the federal budget should come grow a little faster this year into surplus io 1980.

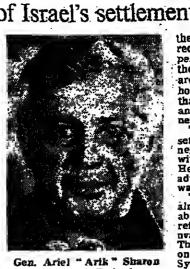
lf il does, this would be a slower oext year than was once year ahead of the goal of a ing a guerilla and diplomatic was described as unprecedented thought, the Office of Manage-year ahead of the goal of a against the Moroccao and Mauri security arrangements at the ment and the Budget said to-day balaoced budget by fiscal 1981 tanian occupation of western summit.

campaign issue if the Presideot the state of the economy,

Geisel opponent banned

BY OUR OWN CORRESPONDENT





Sadat proposes summit

BEIRUT. July L

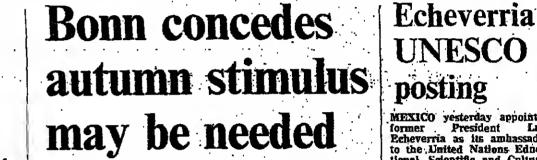
Beirut in ettend an Arnh mini-summit conference to end the Lebanese crisis once and for

weekly magazioe, al Usbu el Arabia, which is schednled to be poblished to-morrow. His call for an Arah summit on Lebanon camn after he met Mir. Flad Buirøs, the Lehanese Foreign Minister, io Alexandrie yesterday, ond dis-cossed the Lebanese situation in general and the rising tension io sonthern Lebanon near the border with Israel in particular. He said hn was worrled about the Lebanese situation, and described the truce os "hritile." The summit Mr. Sadat suggested, should be particular. Satisfield by Sandi Arabia, Kowait and Syria, aloog with President Elias Sarkis of Lebanon. These are the countries which have been It also cama as Syria hos again indicated that it cannot

leave its 30,000 troops serving with the Arah peoce-keeping troops here indefinitely. The Damascus daily al Baath said la an editorial yesterday that directly concerned with the Lebanese crisis. Syria oceded the troops to face Israel on the Golan heights. Mr. Sadat spoke in a lengthy

laterview with the Beirut

BONN. July, 1.



BY ADRIAN DICKS

THE WEST German govern- thousand below the same month ment, which has consistently a year earlier. Little improve turned a deaf ear in recent ment is expected when the June turned a deaf ear in recent ment is expected when the June months to its partners' calls to figures are published next week, reflate, now accepts that it may At the May economic summit have to think again by early meeting in Loodon. Chancellar, autume, Dr. Otto Schlecht, State Heimut. Schmidt left open the Secretary at the Ministry of possibility of a further stimulus Economics, told the Financial should growth seem to be slic-Times to-day. Social Democrat-Free Democratic Although it is too early to pre- coaltion for a further stimulus

Although it is too early to pre-Social Democrat-Free Democratic dict that a stimulatory pack the actions it has already taken age is definitely in the making, to safeguard medium-term the Bonn government is baving growth. These include a DMI6bn. to cootend with increasing public sector investment pro-scepticism at home as well as gramme, steps to increase labour abroad about the chances of this mobility and to improve indus-year's target of 4.5-5 per cent trial training, and measures by real growth of Gross National the Bundesbank to ease liquidity Product heing achieved.

ľπ aď to per

posting MEXICO yesterday appointed former President Luia Echeverria as its amhassador to the United Nations Educa-tional. Scientific and Cultural Organisation (UNESCO), City. This means the new Paris-based ossignment supersedes Sr. Echeverria's appointment only last month as roving envay to developing countries. Palitical sources said the former President, who left office last December, had be-

come increasingly opposed to. the more conservativa policles of his hand-picked successor, President Jose Lopez Portillo, and his contioned stay here could cause problems. Sr. Echeverris is on a tour of Asia and Europe, and it is not known if he has agreed to accept the new job.

10

and to keep money relatively Ethiopia amnesty

in surplus by 1980' WASHINGTON, July 1.

SAN PAOLO, July 1

elected as leader of

Fine Gael By Giles Merritt

Fitzgerald

DUBLIN, July 1

DR. GARRET Fitzgerald has heen overwhelmingly elected as successor to Mr. Liam Cosgrave, Ireland's outgoing Prime Minister, as leader of the Fine Gael party. In a simultaneous leadership elec-tion in the Irish Labour Party, which was the innior coalition party in the defeated Govern-ment. Mr. Frank Closkey narrowly heat Mr. Michael O'Loskey **O'Leary**

Bolh Mr. Cosgrave and Mr. Brendan Corish. the Labour party leader whn was deputy premier, slepped down from the front henches in the aftermath of the June 16 general election that ousted the coalition government after one lerm in office.

Lynch's Fiann

the Bedouin's former land ance at the UN of Mr. Yasser received a little over six arres Arafat, head of the Palestine per family. Arguments that Liberation Organission, and the the settlements are temporary subsequent UN declaration that are specious. The settlers' Zionism is racism. houses may be prefabricated, but Prime Minister Begin, in one tha infrastructure of roads, water of his first acts after winning the and Swage lines is very normal central elections on May 17, went

houses may be prefabricated, but tha infrastructure of roads, water of his first acts after winning the and sewage lines is very perma-nent. The political effectiveness of settlement was proven during Kaddum. Ocar the West Bank negotiations on partial Israeli town of Nablus. He de-withdrawals on thn Gulan clared then that if was Heights following the Israeli no longer naauthorised, and advances in the Yom Kippur that maoy such settlements war. The interim agreement was a radical denarture from the almost torpedoed hy hagging previous Government's policy of about threa hills which Israel not settling densely populated refused to cede because they parts of the West Bank. mvarlooked Jewish settlements. Words alone will not deter The villages is question had Syrian territory since the 1987 war. The intensification of settle-mants in the last couple of years Israel to rush forward its pro-is a direct response to the appear-grammes.

to end Lebanon crisis



BY OUR FOREIGN STAFF

BRAZILJAN political circles severely criticised the arbitrary were shocked and dismayed by methods and economic and social President Ernesto Geisel's drastic policies of the right-wing military IN RESPONSE to the increasing Recent civiliae protests at the pressures from Ghanaiae profes- Acheampong government's Congress leader. Sr. Jose Alenear Sr. France Monteuro. suggested is sonal men, studeois and other apparent determination to stay Furtado. An afficial note said the Brazil should follow Spain's civiliaes, the Ghana government in power, as well as with an in- "casasaan" decision had been example of peaceful return to has announced concrete plans to creasingly serious economic taken after a hearing the constitutional normality. The decision to apply in- the function of mediate "revolutionar's punish- in a nationwide broadcast, stonal bodies who last week subjects considered tahe by all Ghana's profes Sr. Furtado is multitary regime during the appeal, is interpreted as a result bare abandoned his unpopular step down immediately. The abandoned his un

goveroment and promised a unretable for his new pro-11m. Viewers four days and is increasingly restless as students, natioowide referendum, leading gramme although observers in said to bave provoked bis punks- intellectuals, lawyers, business-to a constituent assembly to Actra said they helieved lheiment. draft a new constitution, and country could have a civiliant in it. Sr. Furtado and three chorus for liberalisation elections.

INTL. FINANCIAL AND COMPANY NEWS Volvo-Saab link accepted Bond market steadied by STOCKHOLM. July 1. BY WILLIAM DULLFORCE

VW workers optimistic

Poclain loses Frs.138m.

THE MAJORITY of the trade fluencing company policy and managements are expected to Swiss Bank Saab-Scania approve the pro-ing for guarantees that employ- two boards make their recomcar and truck manufacturers. At present level.

a joint press conference in Gotheoburg yesterday all the Volvo unions gave a favourable verdict, while from Saab-Scania the white-collar and foremen's unions opposed the creation of what would be Sweden's over-whelmingly largest industrial concern with a turnover of some Kr.25bn, 1£3.3bn.).

The two Saab unions said they hullish report on the motor The Volkswagen works council, reason ave received insufficient infor- otanufacturer's prospects for the however, reported that the con-text weaker from the managements of the motor of the motor of the management of the conbave received insufficient unforbave received insufficient information from the managements. Their spokesman had doubts about the merged group's car of the year. Orders, ir says, cern's sales were going very few weeks has been fears that is about the merged group's car operation at full capacity until months' figures, excluding those have been sufficient to guarantee satisfactorily. The first for the same merged group's car operation at full capacity until months' figures, excluding those how been sufficient to guarantee satisfactorily. The first fore the same merged group's car operation at full capacity until months' figures, excluding those how how the same set of the very least. Works councils are established deliveries to customers were up in all large West German com by close on 17 per cent, upanat in the period mid-Mas to mid-Mas to mid-Mas to mid-Mas to mid-Mas to receive up in all large West German com by close on 17 per cent, upanat in the period mid-Mas to mid-Mas to mid-Mas to receive the same period of 1976 to reach interests in dealings with man-S40.600 units. The union leaders also to a great deal of confidential bad shown an increase of 23 per increased preference' they capress are not necessarily months of last year.

The union leaders also suggested that Volvo aod Scania Swedish truck market, if the mergec reduced competitioo. At ent the two companies bave B per cent. of the domestic mar-

ket. Spokesman for the Volvo unioos sfirmed that io the facc of tough international com-petition on the car market it was better for their company to of the U.S. has bought a 40 per merge with Saab-Scania than to to cent. stake. has confirmed that look for a foreign partner. The saab blue-collar unions also sup-port the merger. The Volvo shop slewards have. however, posed some conditions, They want the employees to have four seats on the Board of Direc-uns against the statutory two, and they expect in get usion they expect in get usion they expect in get usion and they expect in get usion they they expect in get usion they expect in get

and they expect in get upon disappointing, with cosolidated and Phelain shares were again \$29.40m, or 41c, a share, on sales representatives on all-bodies in- sales down by as much as 11 to quoted on the Bourse to-day. of \$651 2m,

resent level. the final analysis the decision holoings of securities rose by The Volvo and Saab-Scania will rest with the shareholders. Sw.Frs.245m. in the last week of

FRANKFURT, July 1.

June to Sw.Frs.806m. after it took over public authority bonds from Credit Suisse.

Credit Suisse's position was taken over "in order to avoid disruptive influences on the bond VOLKSWAGEN'S works council in line with those of the manage in its weekly statement. Bond

market sources said that one reason for the bond market's weaker tendency over the past few weeks has been fears that

In combination with end-of-half requirements for the national currency, this brought: about a strengthening of the Swiss Franc and corresponding conster-measures by the National Bank in the form of laterventions on the foreign-groups market

death.

Mr. Jack Fail party, which had enjoyed 16 years in power until March 1973, lakes over once again on July 5, when Mr. Lynch will annouoce his new cabinet. Dr. Fitzgerald, urbo was elected without a formal vote,

has gained a considerable international repotation as Ireland's Foreign Affairs Minister during the past four years, and in effect is now the opposition leader in the Irish Dail Inarliament).

But li is already clear that be will have in make a major effort if he is in maintein the cohesiveness of the Fine Gael-Labnur link, Mr. Clusky, whn in the first hallot drew eight voles in eight with Mr. O'Leary and scraped by with nine to seven on the next, is on his party's left-wing and is expected lu reject even iu-formal co-operation with Fine Gael on the opposition henches.

Helsinki group leaders get long sentences

By David Satter

MOSCOW, July L NIKOLA RUDENKO, leader of the Ukrainian Helsinki monitoring committee, was sentenced to seven years in a labour camp hy a Soviet court in the Ukraine and Olexy

Pikhy, a member nf the group, received a ten-year senteoce after holb men were frund guilty of anti-Sovict agitation, General Pyotr Grigorenku said to-day.

The two men are the first members of the dissident Helsioki agreement monitoring to he convicted group political charges and the severity of the sentences may indicate that other imprisoned conference. Helsinki group members will he ounlshed very harshly as

The sentences were handed down by a court in the town of Druzbkovka, 60 mdes porth of Doneska, and were the maximum nossible under Article 62 of the Ukrainian Criminal Code, which covers anti-Soviet agitation and propaganda. They buth called

They both called for Imprisonment under strict regime conditions and for years of loternol exile after completion of the scatteres. Seven other members of Helsinki monitoring groups, two of them in the Ukraine, are now in custody end Anatoly Shcharansky, a mem-her of the central Moscow-hased committee, faces charges of ireason, punishable by death.

leading Government economic policy came to-day from officials now appears to be in- the Deutsche Gewerkschäftshund, creasingly that present policies the equivalent of the TUC, when are not sufficient to bring unem- it annoonced that it will not take ployment dows or to sustain the part in next Tuesday's scheduled present moderate rate of concerted action conference, the

performed and steady oew letter to the Minister of industrial investment in the performance of the main still balance. The DGB's action, it said in a sumer demand and steady oew letter to the Minister of industrial investment in the performance of the performa industrial investment in the Economics. Dr. Hans Friderichs. isccond half. During the first was in response to the suit filed quarter. real GNP increased before the constitutional court only at a rate equivalent to an this week by the employers' snnual rise of 4 per cent com- federation and by a group of pared to one aquivalent to an leading industrial companies against the latest legislation on sonual rise of 4 per ceot com-pared to one aquivalent to an leading industrial companies annual 5 per cent rise in the against the latest legislation on final quartar of 1976.

final quartar of 1976. For 1978, however, at least 4.5 per cent. growth is thought inccesssry if there is to be any cut in the high level of unemplay-ment. The Goveromeot has been deeply disappointed by the last two months figures, showing that there the south as been deeply disappointed by the last two months figures, showing that there the south as been deeply disappointed by the last two months figures, showing that there the south as been deeply disappointed by the last two months figures, showing that there the south as been normal seasooal drop since the winter. In May, the number nf jobless was 946,500 (4.1 per cent. of the workforce), or only a faw Editorial Comment, Page 12 of the workforce), or only a faw

New Soviet Belgrade plan

ETHIOPIA'S ruling military council, the Dergue, has an-nounced "a full geoeral amnesty" for supporters of the anti-Government Ethiopian Democratic Union (EDU) whn have fled to the bush or to Sudan, Addls Ababa radlo sald yesterday, Reuter reports. The radio quoted a Dergue spokesman as saying the amnesty applied to "all those

oppressed (people) to when the revolution has come and who are wandering in tho wilderness, obandoning their hnuses and property, having been confused by the futile and faisa propaganda of the handfai af fugitive aristocracy members of the group which calls itself the EDU."

Pakistan clash

and the army. .

Nine people were wouoded when shnts were exchanged between rival political factions near Labore, according to the near Labore, according to the Urdu language Nawa-l-Woqt newspaper, Renter reports from Islamabad. The clash was reported to have occurred last night at Shelkhupura, a few miles from the Punjab capital. Meanwhile, Prime Minister Bhutto was yesterday day to wine, his, rente to the ES due to give his reply to the opposition's final demands for holding new general elections suffervised by the indicary

THE SOVIET Union to day put forward a oew procedural pro-soviet proposal indicated that posal for the Belgrade con-ference on East-West detente which was seen by Western delegates as a slight shift from its previous rigid position. In closed session to day, chief Soviet delegate Yuli Vorontsov said to day's developments were aid the main meeting should be conducted in plenary session. But he made allowance for the optimistic. But he made allowance for the optimistic. But he made allowance for the continging, and he described wurking groups when necessary, the table. Conference. Bet arother Western delegate said to day's developments were setting up of parallel subsidiary wurking groups when necessary, the table. Conference. But arother Western delegate said to day is developments were said to day is developments were setting up of parallel subsidiary wurking groups when necessary, the table. Setter The Swiss government has decided that it would be politically desirable for Switzerland to join the United Nalions, John Wicks writes from Zurich. In e third report of the construction of the country's governing Federal Council, which has now been presented to Parliament, the Cnuncil points nut that Switzerland is the only nation in the world voluntarily

Reuter nntside the nrganisation. Japan-Australia ties soured

BELGRADE, July 1

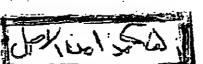
TOKYO. July 1.

A LEVEL COLUMN

BY DOUGLAS RAMSEY IMPORTANT trada talks Australia at a cost of about five-year contract. Mr. Lauria between Japan and Anstralia have broken down with patenti-ally dangerous consequences for relations between the two countries. According to Mr. John Laurie, who represents the Australian sugar industry which provides about 20 per cent. of Japan's sugar inports " commercial nego" thave broken down." Al stake in the talks are 1.8m. Australia at a cost of about 20 per cent. of Japan's sugar industry and the legally en-furcesble (sugar) agreement have broken down." Al stake in the talks are 1.8m. Australia talks talks are 1.8m. Australia talks t

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BY DOUGLAS RAMSEY



PARIS, July 1.

THE FINANCIAL TIMES (Established 1888) Incorporating THE FINANCIAL NEWS

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SATURDAY, JULY 2, 1977

Wistful hopes at the Summit

WEEK AGO the Prime damped down their activity for Minister came near to commit- a time. Italy, and to a less ting the Government to some extent France, are plagued reflationary action in the with political doubts. The autumn; and since then we strongest economies seem to hsve hsd o European Summit be suffering, after an im-

meeting in which the familiar mensely long time-lag, some of pressure has been put upon the the penalties of the rising value Germans, ss the strongest and of their currencies in falling there would be very little shout 40 per cent, of the air attsck Britain from tha west however, that one of the mis it is helieved that the pro- warning systems, and here

Germans, ss the strongest and of their currencies in rating stablest economy in Europe, to export sales. lesd the way to the supposed From a greater distance, the Promised Land. Indications picture is much clearer. The from Boon are that the Federal world has suffered its worst re-delivering its payload. There would be almost no Europe would be located in the the possibility of an air attack force would be to attack the reasonable time. The only air defeoce region is, io very large-some 1,000 from Boon are that the Federal world has suffered its worst re-authorities are somewhat cession since the war-though treatier than before to give a far less severe than thot of thn bittle continue ground to this carly 1930-and its worst would have area contemplated depend on the length of the east. Like the guns of Singa- about five times, the weapon runways once an attack has Farces, io the Scottish islo little, cautious ground to this early 1930s—and its worst pressure. If German growth is general inflation crisis for a far clearly falling behind the 41 longer period. Financial per cent. expsnion rate needed sbock, svoidance of risk, and to prevent unemployment from fear of inflation are still the rising further, some sction may rule. to prevent unemployment from fear of inflation are still the tain. For another, the very idea will do as a rough guide. There are perbaps 70 Back- increase, given how other rising further, some sction may rule. of o conventional threat to This air power would have fires currently in service, and things bave inflated, it should rising further, some sction may rule. he taken. The Japanese may **Better outcome** also he giving a little ground.

If such talk actually leads to In these conditions, the mainme reflationary action later tenance of somn economic this year, some peopln with growth, and the avoidance of short memories may be tempted a retreat into protectionism. to proclaim the sunrise, and represent a major triumph of others, with longer ones, to 'ex- economic management - and a press renewed fesrs of infla- much better outcome than was hy cooventional means, it was if the Russians were ready to the wood for the trees. Markets, of the crisis. However, it is as well ss politicians, show an largely futiln to hope for any slmost morbid preoccupatinn early improvement on this per-with the day-to-day movements formance. As the Germans have with the day-to-day movements formance. As the treatment of Soviet intercontine in the statistics of output and stimulate a boom rather than high-flying bombers. in the statistics of output and stimulate a boom rather than employment. This can only in- a gentle recovery would only crease uncertainty, for in the stimulate inflationary fears, presect siluation-bumping not Talk of some world-wide drive along the bottom, but around a to recover a largely mythical craft capable of reaching the In case all that sounds unduly with new missi very slack removery path—the growth of potential output is U.K. and of sttacking fairly alarmist, it should be added that finding devices. figures sre bound to wobble.

Stock levels

Stock levels is to times when stable mone-more of them, and there is invalues to Librar attack of Librar attack atta



. Fencer : the strike would come from Germany.

Backfire : attack through the back door

Britain: a sitting duck

Britain was unthinkable. The two functions. One would he the production rate is about ha remembered that it is threat was strategic. If the Rus- to counter-attack Warsaw Psct two per month. About balf of accuracy that matters. sians had launched a conven- forces and Warsaw Psct terri- them sre of the naval version. It would he reasonable to tional attack on Western tory. The other would be to especially designed for attacks assume that the targets to he Europe, other countries—be protect the Atlantic shipping on shipping. They are size attacked would be British air cause of geography—would lanes as further American re- constantly being improved: for bases—including very much have suffered first. If the attack inforcements were brought to

had not been quickly checked Europe hy sea. It follows that Britain was the strategic onn bases from which much of the of Soviet intercontinental hallis- retaliation might be expected to tic missiles (ICBMs) and a few come, and to do so at a very early stage. That 'realisation To-day, it is quite different has enforced a change in

The Soviet Union does have sir. British defence-priorities.

them, and those that it does eastern snd central England designed to provide defence E 3A olberwise knnw against attacks from the east. AWACS for airborne w They are at present no threst to ond control system. the Backfire on the assumption alliance, however, faile

round.

the Rapier and the Bloodhound, It is boped that Nimrod and the plan is to provide more be compatible with an A of them. But the Bloodhound is operated by the rest of th no longer in production. If more ance, assuming that AW. are to he deployed in Britain, at some stage adopted some will have to be withdrawn would mean that Britain from protecting RAF Germany, have additional cover a It is not the sort of choice that aircraft coming in from example, by being equipped those with American relatorce- the British like having to make, Europe. But the technica with new missiles and target ments, the missile air defence but it seems to have been ron- cultles involved in act

growth of potential output is U.A. and or stracking fairly the threat of a Soviet conven-pure wistful thinking—a throw-hsck to times when stable mone-of them, and there is tional attack on Britain is not seen as immediate, and that

a time when consumers' incomes enough action, in several coun-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability, at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries, to sustain a besitant not only developed the ability cause of its ability at least with benetrate air defences and to the programme before the Rus-are temporarily squeezed by an tries. recovery, and the worst we need to deliver a conventional air in-flight refuelling, to reach the fly in all weather conditions a better Backfires and Fencers. deal depends on the arrival of Britain rather than cont Somewhat similar uncertain- fear is a slowdown as gentle as attack on the U.K.; there are U.S. and to deliver strategic helng steadily improved. ties plague the close observer of the recovery has been. The real the European scenc. In Britain, danger is that some country will the European scenc. In Britain, danger is that some country will for example, output has not yet try to push a fragile system visibly responded to the sbarp, harder than it can withstand, temporary fall in consumer as several Governments did four spending and real incomes— or five years act, but despite the constant in terms of a spending and real incomes— or five years act, but despite the constant the spending the four example output has not yet try to push a fragile system temporary fall in consumer as several Governments did four spending and real incomes— or five years act, but despite the constant terms of a spending and real incomes— or five years ago: but despite the though the last unemployment talk of reflation, that risk still figures suggest that some manu- seems reasonably small. It is facturers with uncomfortably not only markets which have fast in contraction of the second by NATO funds. Whiteball is that the existing is that the effort has full warehouses may have had a had fright in recent years. I aunch its counter-attack.

BY MALCOLM RUTHERFORD

system designed to protect the cluded that there is oo alter compatibility are formidah

every reason to believe that seen as immediate, and that designer Sukhoi, has a maxi- be eliminated, or at least re- deployment of more Rapiers, the gramine goes abead. It

have tend to be concentrated in ported a NATO airborne system was based on the l

The Financial Times Saturday July 2 1977 Rider

that It romes the long way agree on AWACS. and I The missiles concerned are system hased on the Nimr

Letters to the Editor

Pensions

From Mr. P. Dean, M.P.

you (June 2a) as saying: "We all remember bow it was the failure of Roy Jenkins to set in time which lost us the 1970 elec-

Sir.-I am glad to see that the TUC bas given its blessing to The electorate was not so the removal of the present re- simple. It was Mr. Callaghan's

The removal of the present re-strictions on the improvement of pension schemes when phase 2 of the pay policy ends on July 31. I hope the Goveroment will agree. I base always felt that putting a damper on pension scheme the more important at the its perennial debacles io office. The removal of restrictions is all legends by which Labour excurse the more important at the its perennial debacles io office. The removal of restrictions is all legends by which Labour excurse the more important at the its perennial debacles io office. The removal of restrictions is all the personal debacles io office. The sevent time of the personal debacles io office. The sevent time of sugar and fat theories. Supportunistic caperings which a number of institutions of the present time the main dictary cause is opportunistic caperings which a number of institutions of the matter is that and that such improvements was a mistake reports have indicated that there the more importsnt at the its perennial debacles io office. The removal of restrictions is all legends by which Labour excurses the more importsnt at the its perennial debacles io office. the more important at the its perennial debacles io office, present time when those it is equally important that the responsible for pension schemes Conservatives do not get carried bave to review their schemes away by mythical versions of the and decide whether to contract past. As an excuse for not put-in or out of the new state ting forward clear policies on scheme which begins next April. denationalisation. tax reform, it really would be nonsense for comparing of cont contracts as It really would be nonsense for scrapping of rent controls, etc., the present position to continue Conservstive spokesmen keep any longer in which Government saying: "Look what bappened to pension policy cries "Forward" Ted Heath for taking office with and Government Day Dulky Clies too detailed a policy " and Government pay policy cries 100 detailed a policy."

and Government pay policy cries too detailed a policy." "Hall." The Conservatives were re-There is another significant turned to office in 1970 hecause fscior. Whatever happens to they offered the electorate what pay policy after July 31 in is louked like a clearcut Right-clear that pensions and other and conditions. The mine-workers early retirement scheme is one good example and it may well set o pattern for more stricted owing to cash limits in the public sector, lack of profits in the private sector, a high level of unemployment overali and likely that modest improvements in pensione and other sector. and conditions. The mine-stricted owing to cash limits in the public sector, lack of profits in these circumstances, it seems likely that modest improvements in pensione and other therefits Free the Dispaternet scheme stricted owing to cash limits in likely that modest improvements in pensione and other therefits in pensione and other scheme is not see the people want from their would-be stricted owing to cash limits in stricted owing to cash limits in supervision of our offairs. In these circumstances, it seems likely that modest improvements in pensione and other therefits form the private sector. The public scheme therefits form the private sector. The private sector is seems likely that modest improvements and conditions. The mine is the result is the result is one good example and it may would be is the interest of a second and its as the result is one good example and its as the result is the result

with corooary beart disease. Communities

Commenting on the assertion Commenting on the assertion I hat a high consumption of sugar was an important factor in the causation uf coronary heart disease, the recent report of the Royal College of Physicians of Dardon and the British Cardiac Sorrety stated that: "At present intake of dietary sugar and intake of dietary sugar and i mportsnt factor in the aeliology t appeared that a fundamental t monorst factor in the aeliology t monorst factor in the aeliology t monorst

Al present, his analysis is perfectly correct. Two years ago, it appeared that a fundamental Unions change had token place in the From the of corporary heart disease." This change had token place in the Unions view reintes lbe suggested world food situation and that From the General Secreta sugar intske and coronary beart past. Given the interesse to Association

U.S. population, causing up screpted view that dietary fascinating academic debate NALGO it chose the EETPU, as to 25,000 more beart attacks factors contributed to the devel about what a "reasonable" EEC in was free to do. Neither each year ... " lopmeot of coronary heart larin price level might be. But NALGO nor ourselves have This is surely a regrettable disease, considered the evidence we are concerned with practically raised the slightean objection. It is the structure with factors of the slightean objection. piece of journalism and un on the role of fat or sugar, ties — in particular with food is not part. of sny inter-union wortby of your newspaper Having examined views on both prices, which are by no means conflict. We work elosely with hecause it gives a hissed and the sugar and fat theories, the the same as farm prices.

Communities fooda covered by the CAP ~ John Lyons. Str.-In his article on the steak, chicksn, eggs, hutter, milk Station House

Sir, - If prices of all goods cxcept houses, remain steady it is generally rousidered a good thing hut if they start to gu up it is called inflation which is a bad thlog.

From the General Secretary, If house prices remain sleady,

WHERE DO I PUT **MY BP PROFITS** ?

It's a question thousands of investors are ask themselves this weekend, after taking an e profit on their allotment of BP shares.

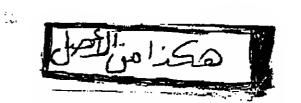
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2 30 2 1977 **NEB under** Lord Ryder

BY RICHARD LAMBERT

"THE GOVERNMENT propose 1975. Eleven months before the to create a new instrument to formal inauguration, he resecure where necessary large signed as chainman and chief scale sustained investment to executive of Reed International offset the effects of the short- to take up an appointment as term pull of market forces. . . industrial adviser to the Gov-We need both efficient publicly eriment and to organise the owned industries and a vigorous, formation of the new public alert, responsible and profitable body. The news was greeted private sector working together with hoots of derision from the with the Government in a frame. Left and success from the work which brings together the Right and with an apparently interests of all concerned." endless series of profiles of his

In these rolling phrases, the spartan Hie-style. For most National Enterprise Board was people in Britain during the announced to the world in the winter of 1974, there seemed grandly named White Paper, to be an macanny fascination in The Regeneration of British a man whe preached the vir-Industry," tues of an 18-bour work day.

That was a little less than This energy was immediately three years ago. Whatever else channelled into the problems of it has achieved since its formation, the urganisation from which Lord Ryder is now retiring with several years of his service contract left to run, has heights of the economy. .

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> To outsiders, at least, the re- A number of extraneous fac. enterprise that he wishes to severe limitations and it will ing where the factory was. generation of British industry tors, especially the influence hold its hand rather than pick not he possible to assess his, Lord Ryder, who will be 61 British Leyland.

This crippling burden - was But fairly or not the shortcom- hearts.



Lord Ryder (left), exponent of the 18-hour work day; Mr. Leslie Murphy, who takes over.

British Leyland which was then placed firmly at the NEB's fact that it has no free lunches tors, and to the drive to improve appointed chairman of the Price chairman until going to the the Gulf State of Dubai. with which to entice succesful exports in a number of indus- Commission is a merchant Bank in 1973 - Mr. Murphy In private life, Mr. Murph

cial disaster. A team of inquiry led hy Lord Ryder spent the

placed firmly in Lord Ryder's ings of the Ryder report, as it Moreover its ability to re- principle of the acorn and the term plans may be, it is hard group for 11 years from 1964. it and to "take the politics out field, and one question for the lap well before the establish has come miversally to be shape industrial sectors have mighty oak tree, to the research to imagine that he will be spendment of the NEB in November, known in have slways been been severely limited by the work on various industrial sec moch of his time on the beach, holder of the NEB chairmanship at the Board, be envisaged bay and how fast this should go.

Mr. Murphy dons the mantle

BY MARGARET REID

LESLIE MURPHY, who takes bas with Whitehall and West- ing the kind of financial ar over next month as chairman minster will not come as a new planning responsibility that b: of the National Enterprise experience to Leslie Murphy, been his at Schroders-a ch Board following Lord Ryder's who has had close experience of perhaps to what could be retirement has an impeccable the higher echelons of offi- organisational, rather than i mixture of public and private cialdom. At 61 now, a year older novative flavour, to his condu sector experience for the Head than the man be is taking over of his new chairmanship. of a State body investing in in from, he began his career in the At the NEB, he has late

Unlike bis politically neutral private secretary to Hugh sions on the possible evolution predecessor Mr. Murphy has long Gaitskell-then Minister of Fuel of a new structure for the secretary secretary and structure for the secretary secretary and secretary secretary and secretary secret been a known sympathiser with and Power-in 194749. the Labour Party - a minority Afterwards moving to the oil has also made a close study and independent-minded lean- industry, be was chairman of Britain's competitiveness ing for such a leading City Mobil Supply and Mobil Ship- seeking major export contract figure as he was, until 1975, as ping for four years from 1955 abroad and the role the NF deputy chairman of the and was then finance director might play in helping with th Schroders merchant banking of Iraq Petroleum for five years A particular subject of h group. But sympathy with hefore joining Schroders. Labour is certainly not unkown At Schroders, where he was failure of a consortium whit in senior City circles these days, a close colleague of the present the NEB formed with GEC at After all, Mr. Charles Williams, Governor of the Bank of Rio Tinto-Zinc Corporation the executive director of Baring England, Mr. Gordon Richard- win a £100m. contract for th Brothers, who was last week son - who was Schroders' supply of a power station

instance-and none of them are Obviously this was not sim. for major industrial change. Lord Ryder's schievements at bave been achieved if the man- than the newspapers-to-paint

civil service and was principal played a key part in discu heavy elactrical industry. I

scrutiny a year ago was th

As well as its impact in terms businesses, since it has to tries by encouraging joint banker who is not only a Labour latterly paid a good deal of who is a strict teetotaller a led by Lord Ryder spent the ins well as its impact in terms change a commercial rate on efforts. Party member but a former attention to the development of non-smoker, is a devoted enou, the affairs of the motor group- drain which it has made on its money. "Yes, Don, but Where he has obviously been Lahour Parliamentary candi- Middle East business, and paid churchman to spend leist

perifice contract left in run, has her works of 1975 studying of public relations and the charge a commercial fait on the stage its pro-not taken the stage its pro-genitors envisaged. Nime tentils is investment in subsidiaries a study which is as the motor group-of its investment in subsidiaries a study which is as the ight of management time. British Ley what has also sapped Lord has had the political pull to quieter and more thousing. accounted for by two distinctly ambiticating in the next The. NEB's annual hugger is Ryder's tentative approaches serve as an effective barrier manner — perhaps deriving Leyland and Rolls-Royce. And decade." This called for an in. currently running at £275m. And of course the NEB is not although in the first 20 months philic finds by 1978-but it was British Leyland: can call down phere of its predecessor, the money. into 24 separate con-based on assumptions about pro-\$2100m. of its taken more than parties in the top job at the NEB will s of its way from the first 20 months in the NEB's solut market shares way from the first 20 months in the NEB's solut market shares way from the first 20 months in the NEB's solut market shares way from the first 20 months in the NEB's solut market shares way from the first 20 months in the NEB's solut motor industry to upset the days think that there is any way from the first and industry to upset the MEB's role in 1975. Like the man he will construct the NEB's solut for the ansteen whether the NEB's role in set or market shares way from the first and none of them are. Was shift wheth were quicky, make to construct the NEB's not industry to upset the days think that there is any way from the first are of them are. Was the market appears to have taken a m anywhere near the commanding ply because the committee of in- Lord Ryder has made endless the NEB have to be measured agement had had to cope as well industrial empire which Lord ship of the Royal Committee of in- Lord Ryder has made endless the NEB have to be measured agement had had to cope as well industrial empire which Lord ship of the Royal Committee of the R quiry had got its sums wrong, speechea to convince private against the hackground of these with teams of civil servants ask. Ryder headed formerly as ship of the Royal Commission tries such as heavy electric A number of extraneous fac, enterprise that he wishes, to severe limitations and it will ing where the factory was. cations: and smaller inve

Both bave knowledge of the A reconciler rather than a ments in a wide range of p generation of British industry tors, especially the industrie that father than a ments in a wide range of p frequently appears to have of the Government's pay policy, its pocket, but the City and the efforts properly for some time to in September, will presumably City too, though Lord Ryder as militant by nature, he stressed vate and medium-sized co inted into the regeneration of played in important part in re- industrial establishment have come. This applies to the in- now he contemplating his first a one-time financial journalist, on going to the NEB in 1975 panies. There has heen sol versing the initial optimiam. not yet taken the NEB to their vestments in small companies, proper holiday since he took on while Mr. Murphy was a mer that his intention was to help controversy about the rece which he has encouraged on the the job. Whatever his longer chant banker in the Schroders industry rather than confront dash of the NEB into the latt The continuous contact the of the development." Of his role new chairman will be hnw t

TO-DAY-Prima Minister at All



deteriorate rapidly.

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

appealed to trade unionists not said such bargaining must be to endanger their solidarity by findged, against the sconomic adopting devil take the hind, climate

unless South Africa began a double standard on the question is to help resolve the problems "progressive transformation" of of buman rights, Mr. Vance also that create opportunities for

MR. JACK JONES vesterday collective bargaining. Mc.; Jones its society, relations between the U.S. with the recent Com- That was wby the U.S., with the recent Com- That was wby the U.S., with to endanger their solidarity by fudged, against the seconomic relations and Washington would monwealth Conference denuncia- British co-operation, was seektion of the Amin regime in log to make progress on all three

adopting deviltate the lind climate in the devilotate rapidly. then of the Amin regime in log to make progress on all three most attitudes when the indication of the most critical areas facing present incomes policy expires. to maintain and improve the far of State, in a major review The Secretary of State also the contioent — Rhodesia, South The general secretary of the solidarity of our organisation. policy before a predominantly concerned about the sluation in On the latter issue, Mr. Vance Union was addressing his union's ment on priorities delivered a pointed rebutal of continued Soviet and Cuban in Africans thus far, particularly lsle of Man.

MONDAY-U.K. official reserves credit business (May). Retail sales U.K. banks' eligible liabilit (June). In House of Commons (May-final). National Union of reserve assets, reserve ratios ar the Scottish National Party and Mineworkers' conference opens, special deposits (mid-June). Inf Plaid Cymru table motion of no park Holel, Tynemouth. Trans. national Monetary Fund mont' confidence in Government by call- conference opens, Royal Hotel. ing for reduction in Prime Minis- Douglas. European Parliament THURSDAY-Saffron Walden election. Second day in Commu

workers. CBI Monthly Trends and grants (May). pay dispute, Heathrow. F Inquiry (June). Capital issues WEDNESDAY-National Economic quarter figures for perso and redemptions (June). Hire Development Council monthly income, expenditure and savi purchase and other instalment meeting. Two-day debate begins and gross domestic product.

Wales Rally, Kings Hall, Aberyst- Economic Diary of European Assembly Election with

aiser for naxt week's full TGWU had suffered unfair erosion. Minister. onference, which is likely to "But we cannot accept the claim. state Department officials said threatened by a build-up of was continuing. The U.S. was nother formal incomes policy. given right to X per cent or fY into an "undignified public advisers on their horders, in the a settlement next year. The Mr. Jones spelt out the main more than anyone else because debate" with the Sonth African Horn and elsewhere in Africa, "constitution now being worked out " should undue to superior status" Government, but it was wrong be said. raiser for next week's full TGWU, bad suffered unfair erosion, Minister. conference, which is likely to "But we cannot accept the claim another formal incomes policy. - given right to X per cent or fY Items that could well appear in of their claim to superior status any residual guidelines follow "Effort and "discomfort" were a

ing TUC talks with the important as skill" Chancellor. He said failure to honour 1 op. priority

Stage Two settlements to their There should be genuine self, vote. schement due before July 31- inder full union control, but not phrase today, nor did he menthe TUC's recipe for an "orderly "that travesty of productivity" return " to free" collective "that travesty of productivity bargaining could damage the bargaining which trades jobs for uoloos "unity and goodwill." wage increases." But "a resumption of normal. The shorter working week

collective bargaining is essen should be a top priority in future settlements in order to

get a drastic reduction in un employment.

Warts and all Responsible collective bargain Significantly, he emphasized ing would also be helped by "a the end of centrally-greed clear. understanding " between incomes control did not mean Government, employers and the end of the social contract. unions for a decent minimum

"It was right to do all we wage in all industries. "It was right to do all we wage in all industries. could to keep the Labour The Government should give Government in, and it is right a lead on this, and on reducing to do all we can to keep tha the working week from 40 to 35 Labour Government in the hours without loss of pay. future-warts and all." "Literally everything dependent

🖌 įnvestori 🕫 after takit Developing the line that the now on proof of decisive acting TGWU leadership is likely to to deal with prices, unemploy

pursne in the face of over-ment investment, imports and whelming demands next week the ghastly predicament of the for an immediate return to free pensioners and the low paid." the Cars th endor to rest eco---e:::

Burton likely to reduce cuts in retail jobs

BY RHYS DAVID, NORTHERN CORRESPONDENT

155 12001214.5 BY RHY5 DAVID, NORTHERN CORRESPONDENT. THE NUMBER of jobs to be lost saying how many jobs will be minster Press-have been on are objecting to the staff last year and in the Barion Group's men's saved, it is thought that the official strike since the beginning operation is losses could be several biodret of last month. wear retailing operation is losses could be several biodret of last month. wear retailing directions to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society's council is meet and is expected to be reduced after dis short of the 1,000 suggested last is month. The society of the society is the society is the society i

chain of shops, and staff reduc- othars. tions in other branches. A Merchandising improvements tions in other branches. A Merchandising improvemental furthar 1,400 jobs will be lost in to improve the company's setting Burton Group factories in York-snire and the North-West as a also promised. result of decilining demand for The company said yesterday, made-to-measure suits and the that, even without its Jackson switch to more casual fashions. subsidiary, Burton was easily the

2

Details of the shop rednin largest chain of multiple tallors, dancies will be made known on. "It is our firm intention to many Wednesday, and, although the tain a viable national chain of company and the union are not men'a wear retailing shape."

Rover strike drags on

of Leyland's at the mam Castle Bromwich PRODUCTION export-winning Rover 3500 re- body plant.

mained at a standstill yesterday. But 500 Land-Rover assembly with little nope of an early end workers who had been laid off to the two-week-old dispute, resumed work. They had been About 700 men had been laid made idle by a strike of 149 off at Rover's Solibull plant welders at the Carrison Street because of the strike by 12 tool factory in Birmingham which Cruise missile.

fitters and another 1,000 are idle ended earlier in the week,

pathetically appeals for assis- On Rhodesia, he said that the tance from States which are joiot initiative with the British threatened by a build-up of was continuing. The U.S. was Government, hut it was wrong be said. to suggest, as Mr. Botha had done, that the U.S. was "backing Focal point

"In away" from its earlier advocacy But the U.S. profoundly boped

protected." for the principle of one man one that "local arms races" could Mr. Vance did not nse this be avoided.

On South Africa, Mr. Vance It was not prepared to African Homeland policy and consider Africa as a focal point affirmed that the United States for East-West tensions even which has not recognised the though it remained concerned Traoskel will also not recognise about Cuban , and Russian the second homeland when and if it becomes independent as

mination to encourage "South activity. Africans of all races to begin "A Africans of all races in organ. A negative reactive point, a dialogue on how to achieve a that sought only to oppose better future." Soviet or Cuban involvement scheduled in December.

Southern Africa main concern Seeking to answer Mr. Botha'a in Africa would be both danfor OAU, Page 11

Print union prepared to back Darlington journalists

THE National Graphical Asso- industries committee, is having to stop production of North of Ciation bas agreed to give full and a further meeting of all the England publications. Support to journalists in a print mions." The publications are being closed abop dispute at Darling. Mr. Keys is seeking a solution produced by editors and non-ton if present peace moves are to the dispute and will report NUJ members employed before unsuccessful. back to the printing industries the closed shop was declared.

assistance from the National next week.

Members of the NGA national committee. Representatives of Mr. Dubbins said the NGA connicil reached the decision in the NUJ and Westminster Press council decision was to response to a request for management are likely to meet "full support" to the NUJ. Union of Journalists, whose NUJ members at North of apposed to the principle of a members on North of England Revision Newspapers declared a closed shop in journalism, a view

cussioos between group-directors month, and officials of the Union of Burton has also indicated that said yesterday: "Before imple- ated Institute of Journallsts. Wilson and Whitworth, pub-Shop. Distributive and Allied its overall strategy is to remain menting our decision, we will be In spite of some disruption of lishers of the Stratford Express Workers.

Cruise missile plan defended

BY DAVID BELL

Defence Secretary, said to day and that is was an extremely Cruise programmes. that the American decision to difficult weapoo to intercept. It has become electronic and the second electronic and the s proceed with full-scale develop- The air version had been con-

Dr. Brown said that he fully stricted.

to make much further progress

concurred with President Jimmy Like Mr. Carter yesterday. Dr. on the strategic arms issue. Carter's decision, announced Brown was not forthcoming. David Satter writes from yesterday, to abandon further about the implications of yester- Moscow: Tass, the Soviet news development of the B-1 bomber day's decision for the other two agency, said that President in favour of the much cheaper, versions of the Crnise. He said Carter's decision to begin deploy-extremely versatile air-launched that the Administration was ment of the Cruise missile would shortly to seek more funds to begin a new round in the arms The results of tests so far indi- develop the air version, a do rare which could have dangerous cated that it could fiv lower and there was scope for some "con- consequences.....

Allthese and tax advantages too.

Allied Breweries Associated	Chloride Coats Patons	Globe Inv. Trust. Grand Mel-	Marks & Spencer Meiai Box	Sears Sedgwick Forbes	•••
Engineering Associated News Associated Portland	Commercial Union Consolidated Gold Fields	Guardian Inv. Trust GUS	Midland Bank National Westminster	Shell Slough Estates Spillers	
Cement ATV	Costain a Courtaulds	Hawker Siddeley C. E. Heath	Ocean Transport Pearl Assurance	Tate & Lyle Taylor Woodrow	
Babcock & Wilcox Barcleys Bank	Davy	Philip Hill Hoover	Pilkington Plessey	Tesco Thota	ľ
Bass BAT Industrics	Distillers Eagle Star	ICI Imperial Group	Prudential Racal	Trafaigar House Trustees	
Beecham. B.E.T.	EMI English Ching	Incheape Industrial &	Rank Ready Mixed	Corporation Trust Houses Forte	•
BlCC Boots	Clays Fisons GEC	General Jessel Toynbeo Kwik Save	Concrete Reed Reyrolle Parsons	The Investments Unilever	
Bowater BP BPB Inds.	General Accident	Land Securities	Rowntree Mackintosh	United Biscuits Union Discount	
J. Brown BSR	GKN Glaxo	Lonrbo J. Lucas	Royal Insurance RTZ	Vickers Wimpey (Geo)	ì

You may bold some of the shares listed above.

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Alternatively until July 15 cash investors will receive a bonus of 1, as extra units.

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To invest, use the form provided and units will be allocated at the price railing on tracity of your chapte. A contract note will be sent by return. The minimum involtance in the Fand is £500 or 2.500 with PINIS service. The Unit Fride and yield are published daily in leading newspapers. To Sell units, simply round your carificate appropriately endorsed on the back. Parment is normally mode willing be public pecified in remonsced carificate. Commission of 13% will be public Steining the remoment derificents. Commission of 13% will be pairs cognised agents. Charges. An initial charge of 5% is included in it der price. A charge at an annual rate of 5% (bins VAT) of the will be Fund is deducted from gross income towards administrative expe-rations; Midland Bank Trust Company Ltd. Anothors: Pear, Mary Intendi & Co., Managewi: Schlesinger Trust Manigers Ltd. 19 Hap upper, London W. 1. Members of the Unit Trust. Association. epistered in England. No. 935855. This offer is not available to

COMPANY STREET, STATE

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I wish to invest	6	but accounts designated with their initials will be accepted.

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_ of my	Trident Market Leaders Fund at the price roling or cheque. (Minimum £100.)	erocap.
Fleas	se send me full details of your share	
	and and a set on	_ 1

(If you enclose details of your holdings

cheque is enclosed in ren me made payable to Midland Rank Limited, I under Limited. I understand that so long as I hold units origin used for £2,500 or more I shall be entitled to the Person

Signature (in the case of a joint application all must sign.) FT 2/7

Schlesingers Market Leaders Fund

DR. HAROLD BROWN, the U.S. faster than originally expected, solidation " of the various It has become elear that with the B-1 effectively ahandoned,

Congress will look extremely ment of at least the air-launched sidered at Vladivostock, and closely at any SALT agreement version of the Cruise Missile there was " considerable over that put restrictions on any ver-

should not affect the present Soviet Union about the eventual This may make it difficult for range to which it should be re- the U.S. and the sion of the Cruise.

BY ALAN PIKE, LABOUR STAFF

tion Mr. Botha, but the speech

left its audience in no donbt about the Administration's deter-

Workers. A figure of 1,000 jobs had been in the UK, with about 400 shops, inga which Mr. Bill Keys, strikers bave been unable, in the tiating a postentry closed shop estimated to disappear with the The company intends to reside chairman of the TUC printing absence of print union support, with the NUJ. closure of 57 of the 434-strong some shops and modernise

WASHINGTON, July L.

Westminster Press is firmly

Bill of Rights and an indepen-deot judiciary so that the rights

of all citizeos of all races are

COMPANY NEWS + COMMENT

Lennons advances to record £1.67m.

SUPERMARKET operators, Len **DIVIDENDS ANNOUNCED**

SUPERMARKET operators, Len-nons Group reports record taxable profits for the 53 weeks ended April 2, 1977 of £1.67m. against £1.25m. for the previous year, after £0.81m. compared with \$0.64m. at halfway. At the balfway stage, the direc-tors were confident of record pro-Bath fits for the full year. Colm

14

says that the group has sold larger quantities of both food. and wines and spirits than ever before.

Significant progresa was made, with the company's area of opera-tions extending into Yorkshire and the Midlands area, he adds. and the Midlands area, he adds. The group has purchased the freeholds of some of its leasehold supermarkets with a ftm, bank oan. This loan hao enabled the group to purchase further free-nold stores, which have been pened as off licences.

pened as off licences. Despite having a net overdraft Despite having a net overdraft tion of new plant. Despite having a net overdraft the financial base of the company the financial base of the company tas continued to grow, and it ordinary. Setting a function of the f0.98m, there was a pre-tax loss tas continued to grow, and it ion of these additional fundo. Despite having a net overdraft tion of new plant. Despite having a net overdraft to not of new plant. Britannic Assurance Company interest charges of f1.5m, against the financial base of the company tas continued to grow, and it all ordinary. Despite having a net overdraft the financial base of the company tas continued to grow, and it all ordinary. Despite having a net overdraft the financial base of the company tas continued to grow, and it all ordinary. Despite having a net overdraft the financial base of the company tas continued to grow, and it all ordinary. Despite having a net overdraft the financial base of the company tas continued to grow, and it all ordinary. Despite having a net overdraft tas continued to grow and it all ordinary. Despite having a net overdraft tas contained to grow and the tas all overdraft tas contained to grow and the tas all overdraft tas contained to grow and the tas all overdraft tas contained to grow and the tas all overdraft tas contained to grow and tas all overdraft tas contained to grow and tas all overdraft tas contained tas all overdraft tas contain

an ooly benefit from the utilisa-ion of these additional fundo. The group has three licensed, upermarkets operating east of be Pennines and has also opened ieparate off-licences in the Leeds irea. Currently the group has ix off-licences in the Midlands irea and is actively negotiating or additional outlet which are or additional outlets which are xpected to be open and trading or this coming Christmas.

;	April 2, 1977 of £1.67m. against £1.25m. for the previous year, after £0.81m. compared with	Current payment		Corre- sponding div.	Total for year	Total last year	I
1	50.64m, at haifway. At the balfway stage, the directors were confident of record pro- fits for the full year. The first few weeks trading in the current year are fully up to expectations, and the company is "poised for further growth." Turnover for the 53 weeks was	Addz Intl. 0.5 Batleys of Yorks. 2.36 Colmorc Inv. 18 B. Fertleman 0.7 R.T.D. Group nil Hazlewoodo	Aug. 19 Aug. 31 Aug. 31 Sept. 10	0.72 0.64 nil nil 7 1.1 5 2.0	0.5 3.26 2.13 1.25 1.0‡ \$1.48	Nil 2.97 0.72 1.14 2.8 nil 1.6 4.64	
	ahead from £46.02m. to £58.51m. An unchanged flual dividend of 1.09881p makes a total of 1.47717p (1.58881p). The 1975-76 interim	Whatlingsint. 0.9 Dividends shown pence per share *Equivalent after allowing increased hy rights and/or acquir § On capital doubled by rights iss the one band and the foundry	for scri sition issu ue in Nov	p issue. es. ‡.Gro	† On	capital	

the one band and the foundry division on the other to minimise the effects on group results of cyclical trading conditions in the market sectors served. Current investment in the foundry division will maintain the company's position as one of the leading producers in Europe. Prospects for the current year Adda Intl. pays 0.5p dividend

Increase

to £0.45m.

Prospects for the current year will be appreciably influenced by the performance of the steel divi- IMPROVED trading profit of A sion and the extent of interrup-fl25m, rompared with f0.69m, to tion of productioo facilities in the is announced by Adda Inter- gr

The stated loss per 10p share is 1.51p (1.82p). The company is returning to the dividend list with a payment of 0.5p which, say the directors, reflecta the continuing progress of the hotels divisioo. The last dividends paid were for

react to the news, but there bas been some anticipation of it in past weeks as the shires bave risen to 284p from their 12p low.

Fertleman downturn to £0.38m.

improved margins Despite improved margins cond half profits of B. Fertle the sbortfall experienced during the first half, and ended the year to March 31, 1977, down from £0.5m. to £038m, pro-tax.

Record export sales of fl.2m., an increase of 50 per cent, were achieved and this reflects the strong efforts made to increase the overseas markets. Tuts sales at f4.82m. 1f4.3m.) were also a

Stated earnings per 20p share are down from 10.95p. to 8.36p. A final dividend of 0.7p lifts the total from 1.1388p to 1.25050 gross, the maximum allowed. Mr. L. M. Fertleman, chairman, bas waived payments of £2,812 (£2,538). (£2.558).

Mr. Fertleman reports that exports for the first quarter of the current year show a sub-stantial increase, but the bomc market is lower due to a decline in spending on consumer durables. progress of the hotels division. For the 25 weeks to July 13, 976, the deficit was £0.29m. 10.07m.). The current year's the buewer of the

1 4

2.1

J.F. Nash

slips in

first half

The Financial Times Saturday July 2 1977

BIDS AND DEALS

BEC directors to offer 23p cash

THE THREE directors of British Electronic Controls who want to had never really developed. 7 have the company back into a pri-the made of a pri-the three BEC executives in the company's shares. The major shareholders, include ing County Bank, Industrial and Commercial Finance Corporation, Mr. Lane and other shareholders, include ing county Bank, Industrial and Commercial Finance Corporation, Mr. Lane and other shareholders in secutives be tween them hold a further 124. Per cent. of the equity. The acquisition will take tha favour. The three executives be tween them hold a further 124. Per cent of the equity. The acquisition of fue scheme by the High Court of Justice; and the passing of an extraordinary resolution to reduce the capital of BEC sanction of the scheme by the High Court of Justice; and the passing of an extraordinary resolution to reduce the capital favour of a scheme of a special resolution to reduce the capital of BEC sanction of the scheme by the High Court of Justice; and the passing of an extraordinary resolution to reduce the capital favour of unliated § per ceot Convertible Loan stock 1988 to re-pay the stock at par. The three executives have been at the passing of an extraordinary resolution to reduce the capital favour of unliated favor of the scheme by the stock at par. The three executives have been at which point a general bid the scheme of the compartion of the scheme by the stock at par. The three executives have been at which atomal and Commeri

us are 'not funds.

dividends. Official , tanks of available whother dividends or interims or finals and the , shown below are based may shown below are based may any time-table.

and has expressed a desire to take a position on the Abwood Board

a position on the Abwood Board speet mathematic barries and which has so far been refused. fabricators Robert R. Stockfis w Barclays Merchant Bank, suspended yesterday pending -advisers to Abwood, said yester- announcement, Sbares in Stock-day that talks between Mr. Bald- in which Central and Sheerwo. Ing and the Board of Abwood, bas a controlling stake of on-who together with family 60 per cent, were suspended . interests are believed to control a price of 170p.



shareholding in Torvac, a col-pany specialising in the manufa-ture and marketing of electri beam welding machines and hi BOARD MEETINGS The three executives have been advised by National and Commer-cial Development Capital which will size be providing part of the The following companies have politis test of Board meetings to the Stor cohange. Such meetings are usually id for the purpose of considering ridewids. Official indications are to allable whether dividered sectors. vacuum furnaces. APPROACH TO ABWOOD HOLDERS ABWOOD HOLDERS A number of ahareholders in Abwood Machine Tools have been approached by letter with an offer to acquire their holdings at prices of 12p and 13p e ahare. The party in question, Mr. V. H. Balding, is understood to have built up a staka in the group amounting to about 12 per cent. of the equity and has expressed a desire to take

1,000 parts per hour. The consideration is said to not material in relation to t oet assets of BOC Internatioo

STOCKFIS SHARES SUSPENDED

Tha Stock Exchange listing speet matal workers and ste fahricators Robert R. Stocklis w

Torvae will take on most BOC'a existing interests in ek tron beam welders and will mt. ket tha rotary transfer electr. beam welding machine design by BOC for output rates op 1 000 perts per bour.

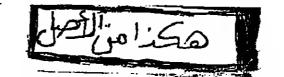
ins on whee and apints sales The acquisition of the Wakefield charges would have been redoced shough the group which he	aid, compared with f145,013 for the 62p is 13.2 per cent, while Relian s a corresponding period last year, has paid no dividend aince 1976	
ends to keep up the pace of phy. Wine Company had been well by about £842,000.	mi. The net interim under is	leventhe directors of its minipal claimed net cash balances a
ip before Christmas to beat the subsidiary was now performing hotel sales increased by 24 per survice the current problems	and total was those and profits Trunning	subsidiary Technical Panel Io- listed U.N. investments
neant running un chart term deht Wine 200 spirit dustness. 47 per cent	ne of or the main morning and	ment Capital and British Rail prices is represented by Singl
5 paying dividends now in the snow satisfactory increases over		Discussions are still continuing offer goes unconditional woi but any offer resulting would be not represent liquid resources
	mercial division incurred a loss	made on behalf of a specially STHN. INDIA TEA
hut the group remains confident Trading profit destants A245,483 499,565 Kecelver for the and would not rule out		
ing over 12m. pre-tax this year. Hazlewoods	and the financial division from mining group Saint Piron is a	Dealings in Southern India 1
But at 34p, where the yield is 6.9 back in profit Taxation 25,073 23,677 14141 Taxation 25,078 23,677 1444	Referring to the nurchase of a in the current formedal stars M	s presently holds 55.1 per cent. of vesterday following the appoint
mares are discounting most of Minorities loss marge Listalus.	Motor Group the chairman save in the moust monet	the bid, be required to buy from Sone (London) had bought 35
The Eventerries Kateles and	ne believes this development will in the year to the end of las	Thames other than TPI for per cent. of the votes in t
F H LOVO A swing from a pre-tax loss receivership. The Board, adv	sed performance of the group in lo 1975-76. The benefit it received	Ashley and Thames would also Ordinary shares at 145p each a
£386,000 is reported by Hazle. Binder Hamlyn, stated yester	day Agreement has been reached year has continued.	warranties to TPH. Preference shares at 100p ea.
in strong woods (Proprietary) for the year Adda International's return to that past indebledness result to March 31, 1977. Turnover was the dividend list after two year's from property investments up from f1.01m to £355m, and absence is a forestate of profits impossible hurdens	"" with Midland Bank whereby the "The average price for tin meta	Suspended in May at 120p the and has agreed to make "as so shares of Thames after opening as practicable " an offer for t
DOSITION tax took £239,000. expected this year rather than a the future recovery of the gro	up the existing overdraft facilities around for the man and a facilities	Having been suspended at 10
Steel founders re-rollers and that as a result of savings from 1976 trading profils ruse by S0 pills with the grange ground.	the term loans.	PURBECK/SINGLO the Ordinary shares mov
nanufacturers of eogineering pro- completion of the mechanisation per cent, as a result of the new company's bankers are to spp jucts, F. H. Lloyd Holdings has programme there was a consider- buayaocy in hotel lettings. Once a receiver. The company	a monors crease in both Cornwall and	d Purbeck Gronp, says in a letter The Board of Southern Inc.
installed its strong liquid posi, able improvement in the first six the break-even point has been request suspension of the sha ion with the balance sheet vir. months.	the From before tax	Single Holding's terms are "still the offer
unda are available to meet the shown at 2150 (loss 40.3p) or botel sales increase last year. The shares closed yesterday at	3p. Net profit	lis inappropriate."
o maintain the efficiency of the a notion to divideods with a not of 47 per cent, augurs well for the company owns the	cho Prel. divident 34.135 Includes the shale of a sum from prel. divident from the sum of the start and Mr. Shaw says ges Ordinary	This hash points that accept
hairman.	ain from this project."	oner would suber a decrease in the revised oner from Kolls-Kay
Future capital commitments are there was a loss of £3,310.	of The must encouraging news in sidner with the housebuilding sub	more for the cash alternative. yesterday that they, together with the second stresses the un-their advisers County Bank we
tori 2, 1977, bank balances and in May 1977, the directors contributions from the Chelsea in short-term debt. The dela hort-term deposits were f2.09m, stated that the whole of the Pre- hotel which accounted for 40 per in short-term debt. The dela	red are interin report from waso this year are at a record level, and	certainties surrounding the com- carefully considering the ne pulsory disposal by Singlo of 26 terms and in the meanting
same). Interest of the arter's from cent of hotel profits last year, but 1538,000 on turnover of 1538	m, overland is to be converted into up with purchases worth £846,000	which be says could represent action on the offers
376-77 rose from \$4.08m. to preference dividend for 1876/77.	h would appear that borrowings sion and is inveatigating mioin;	
63.71m. (E39.65m.). In August they year. there will be no repeat of the fraternal Extense was required and the concentration in 1973 after Mr. Geoffrey Tao	has itself have also been by the thing French Guyana and in the Fai	Colmore rejects Cowie
rincipal group objectives is to extraordinary dent of £9,000 property (1700,000) and the com- acquired could be ready in the ready of t	S. trading difference being owner	
utput and profits between the The company manufactures and property write-downs. The mar- Lee became chairman and main ngineering and steel divisions on bottles pickles, sauces, etc. ket bas oot yet had a chance to ing director.	²⁵ jenced by the subsidiary Galley Group. Nevertheless the improve. L. JOSEPH	vestments are advised by bir, mence in London at the same tir
ing meeting and sleet mytsions on burnes pickles, sauces, etc. Are bas out yet mit a charter of an other	ment shown by other subsidiaries As proposed earliar a net fina	i man and managing director of The cash offer for the io.
Desults due wort weals	The bid for the minority share. lifts the total from 7.007p in	the groop, that the revised take- stock by Robert Fleming & C over terms from T. Cowie are closed on June 27, and w still inadequate and that the hid accepted in respect of appro:
Results due next week	to conform with take-over rules ince in the veer ended March 31	still intradequate and that the fill accepted in respect of appro:
The company news scena next though some of that was due to day particular attention is likely profits, while in Germany a d	and, since the market price is 54p, 1977. If the tax rate is reduced ity it is not intended to succeed. The to 33 per cent, an additional divi-	disputes" the Cowie argument
	of independent directors and their dead of 0 1995 will be paid	
be fource from the up alour real and a shead of the preliminary fource from one of January caused a sluggish mar	eL	that the share price would fall if HIGHLANDS &
he figures from the two electrical appliance sida ahead of the preliminary figures from one of January caused a sluggish mar iants, GEC and Thorn, as well as December Budget, there was also the previously interested parties. In the U.K. promotion costs we		that the share price would fall if tha hid were to lapse, on the grounds of a Colmore dividend in the current year of at least
the figures from the two electrical appliance sida ahead of the preliminary figures from one of January caused a sluggish mar iants, GEC and Thorn, as well as December Budget, there was also the previously interested parties. In the U.K. promotion costs we y those from the hotels, catering evidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend absociated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price vidence of a strongly rising trend Associated Newspapers. Stepped up and margins we	ISSUE NEWS	that the share price would fall if tha hid were to lapse, on the grounds of a Colmore dividend in the current year of at least 3.3p and the "greatly improved profitability and prospects" of has accepted an offer of \$28.5
he figures from the two electrical appliance sida ahead of the preliminary figures from one of January caused a sluggish mar iants, GEC and Thorn, as well as December Budget, there was also the previously interested parties. In the U.K. promotion costs we y those from the hotels, catering evidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price we nd leisure major, Trust Houses in television rental profits. This profito in November were two-stepped up aod margins wo "orte. Also producing results are appears to bave continued io the thirds ahead before tax due en- bate been lower. So Wednesd ssociated Newspapers, Rothmans second six months and a full year tirely to the North Sea opera-full year figures are unlikely oternational and J. B. Eastwood, profit of between 195m-floom, tions which started contributing show profits much ahova 15	ISSUE NEWS	that the share price would fall if tha hid were to lapse, on the grounds of a Colmore dividend in the current year of at least 3.3p and the "greatly improved profitability and prospects" of that company. The letter also points out that inds estate lying within the
the figures from the two electrical appliance sida ahead of the preliminary figures from one of January caused a sluggish mar iants, GEC and Thorn, as well as December Budget, there was also the previously interested parties. In the U.K. promotion costs we y those from the hotels, catering evidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price we ind leisure major, Trust Houses in television rental profits. This profito in November were two- bare breen lower. So Wednesd "orte. Also producing results are appears to bave continued to the thirds ahead before tax due en- bare breen lower. So Wednesd sociated Newspapers, Rothmans second six months and a full year tirely to the North Sea opera- full year figures are unikely oternational and J. B. Eastwood, profit of between 195m-f100m, tions which started contributing show profits much abova f5 (GECs interim profits in Decem- looks a safe bet.) and form form for fillem - indexing by the recent share wear the newspapers for the previous (404m.) pre-tax.	ISSUE NEWS	that the share price would fall if tha hid were to lapse, on the rewards of a Colmore dividend in the current year of at least 3.3p and the "creatly improved profitability and prospects" of that company. The letter also points out that the share and cash offer from Cowle, with around 2.5p a share. HIGHLANDS & LOWLANDS HIghlands and Lowlands Berhs. As accepted an offer of \$26.5 per acre for 409 acres of Highlands the share and cash offer from Cowle, with around 2.5p a share. The sale is subject to contral
The figures is the end of the previously interested parties. In the U.K. promotion costs were up from the hotels, catering evidence of a strongly rising trend Associated Newspapers. Interim rising as the king size price in the leisure major. Trust Houses in television rental profits. This profito in November were two- ind leisure major. Trust Houses in television rental profits. This profito in November were two- ind leisure major. Trust Houses in television rental profits. This profito in November were two- ind leisure major. Trust Houses in television rental profits. This profito in November were two- ind leisure major. Trust Houses in television rental profits. This profito in November were two- bate been lower. So Wednesd "orte. Also producing results are appears to bave continued io the thirds ahead before tax due en- issociated Newspapers, Rothmans second six months and a full year tirely to the North Sea opera- full year figures are unlikely oternational and J. E. Eastwood, profit of better GECs interim profits in Decem- looks a safe bet. For were up from ES7m. to filsm., Judging by the recent share year. The newspaper side was thick was a little above expecta- price strength the market is ex-clearly in some difficulty how- ters. This referred strong ner meeting good things from Trust ever and the group warmed that	ISSUE NEWS Treasury's new variable	that the share price would fall if tha hid were to lapse, on the grounds of a Colmore dividend in the current year of at least 3.3p and the "greatly improved profitability and prospects" of that company. The letter also points out that the share and cash offer from Cowle, with around 2.3p a share compares with a book value at March 3t, 1976 of 42.4p per share converted to the share and the s
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Mr. Dennis Lennon, chairman of Lennons Group.

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MISS FORENAMES

Lawson Securities is offering investors this week-end the Law-

stration. For investors and cannot bear to lose out, this finid should income orientated funds have to be of interest. EAGLE STAR BONDS Eagle Star Insurance is offering Higb Yield Finid compromises by investors this week-end tha splitting the investment between Star High Income Bond and the the two media thereby providing Exige Growth Bond. The former a high yield and some growth provides a high level of guaganteed growth descending on the investment period chosen varying from 3 Sper cent. net of hasic tax, amer four years to 3.5 investors' attention this week-end be investors with the to its Unit Lakker Bonds which

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sive life companies bave devised • comment whereby investors can make juno whereby investors can make juno market has been comparatively M and G Unit Linker Bonds is quiet since the March, 1974, one such scheme from a groun limited the ist advintages of with a steady investment record,

Find out how you can invest

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utlay £309, where the lovestor has the choice of investing la units equilies, property, money and in managed fund - with the opportunity to switch funds at minimum cost. The plan has full withdrawal facilities and includes life assurance cover.

e comment

One important lesson, that in adother if they wish to get the best from their holdings. Barclay-bands offer investors the chance of switching between equities.

Take-over bids and mergers

Beaverbrook Newspapers, publishers of the Daily and Sunday Express and the Evening Standard, has accepted a £13,69m. take- Beaverbr over offer from Trafalgar House, the shipping and property Newspaj Beaverbr group. The deal is subject to approval from the Takeover Panel Nespap and the Menopolies Commission. Trafalgar increased its original Beaver of offer by fin. on Thursday before gaining acceptance of Sir Max Colmore Aitkes and family the contract of the Concrete Aitkco and family trustees who control the voting shares.

The agreed terms are 232p for each voting Ordinary share. Dolan Pa 70p for each "A" non-voting share and 60p for each Preference share. Dealings in the Ordinary and "A" shares were suspended Foden For's I at 3.30 p.m. on Thursday, at 300p and 67p respectively, pending Judge Int. a formal statement. Sir James Goldsmith, head of Cavenham Kimpher which controls 40 per cent. of the "A" shares has protested that Lyon & Ly the offer for the "A" is unfair and has promised to fight for MK Refrig better terms. better terms.

News II 3 Hambros Limited has brought its shareholding in Hellenle New Brid and General Trust up to around the 67 per cent, mark by the purchase of a substantial block of shares from the National Bank Ne

of Greece and intends to make an offer to acquire the remainder Priest Ma in due course. At present, it is not planned to make offers for

the 5 per cent Cumulative Preference or the 42 per cent. and Purbeck 5 per ceot. Debenture stocks. Relignt M

Raybeck, the clothing menufecturing and retailing group SPR Inve leaded by Mr. Ben Raven, is confirmed as the bidder for John Stephen of London. Dealings in the lotter's shares were sus-Tebbitt G pended at the beginning of the month pending a statement on Woherba the outcome of talks with an unnamed party. The auccess of the Die Cast * All offer, which values Jpho Stephen at just over £750,000, appear6 to be in little doubt as Mr. Michoel Sobell, a director of John Stephen, has undertaken to procure acceptances amounting to

77 per cent, of the equity. Terms of the offer are 30p per share in cash minimum with the prospect of a further sum up to a maximum total of 34p per share. The extra sum is based on the formula of 0.04p per share for every £1,000 by which the net liebilities of the John Stephen Group are less than £400.000 on June 25, 1977. Raybeck considers the acquisition a uniqua oppor-

tunity to boy seven prime retail units in the West End. Speculetors in Gomme Holdings were caught on the hop

when the company ennounced that the tentative approaches made by an unnamed party had proved fruitless and tha Gomme share price dropped from 75p to 56p in two days. Shareholders in Purbeck Group have boeo told that they will

he ellowed to retain an interim dividend of 3.45p per share under the terms of the disputed take-over bid from Singlo Holdings. A ocument sent out to shareholders states that the dividends leclared and forecast by Purbeck are a short-term expedient to attempt to defeat, a logical morger and will saverely limit Purbeck's ability to develop its U.K. Interests.

tax tax	Comoany	Value of bid oer shere**	Markel		Value of bid (£m's)**	Bidder	Final Acc't'ce date
heir	Adams Foods.	Prices in pe 28*	nce unless 28	24	4.94	d. Irish Dairy Board	
ings	Assam Cons. Tea AVP Inds. Baju Motang Rubber	28* 130* 115*	20†† 126 113	20†† 95 60	24.8	Yule Catto Lonyho LYC Securi Berhad	

BARCLAY BONDS member. of Barclays Bank Group, is drawing the atlention of intestors this week end to its atest product Barclaybonds. This

is a flexible investment, minimum uve different funds-gilts.

stors should have learnt over past five years is that they to move from investment medium to

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Company	Value of		Price	Value		Fina		PRELIMIN		RESULT	1
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s Biscuits	130-8	157	120	1.9	Nthrn. For			Burtonwood Brew.	Mar 9#	1.300 (1.000)	
ige Int.	25*	25	11	1.66	BSR			Burrough (Jumes)	Koh Vi		
арвег	30*\$	30	22	0.2	A. Guinne		. 7	Carding Groop	Mar. 31		
n & Lyno	.50*	35	44	1.6	Clyde Petr		77		Mar. 31		
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ni & Overton	1731	168	-156	4.7	Lloyds & S						đ
all Mcbn. Tool	401	40	20	2.9	B. Elliott &				Mar. 31	4,870 (4,840)	
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aman's Tubes	174	167	112	5.7	Dueille Ste			Sdgar Allen, Balfr.	Apr. 2	590 (3,220)	
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and a coup	12-	121	а	0.22	Clients of				Mar. 31	3,620 12,260)	
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not already hold. S Combined market caoitalis scheme is expected to become operative. # At suscension. # Bid. held. Combined market caoitalisation. Date on expected to become operative. ** Based on 3

INTERIM STATEMENTS interim dividend per share Pre-tax profil)£000) Half-year to Company 183) (1,240) (380) (87) (560)L (7201 (105) 0.69 0.85 0.4 0.98 1.0 1.05 2.1 1,710 310 118 270L 770 (0.62 (0.66)0.83 Apr. 30 Mar, 31 (--) -10.81) (0.7) (--) (0.95) 1 L8) Apr. 30 (405) Dunford & Elliott (590)L (6.661) (630) 1,624 764 Hardys & Hansons hen Toylor Mar. 31 Dec. 31 Mar. 31 117 26 (32))L -(__) (__) (2.3) takusen Group Rix (Oliver) Thermal Synd) Fitaghur Jote adlcate Apr. 3.0 (606) (99) (125)

7891 127 (---) 0.6 Mar. 31 (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated es are for corresponding period.)

* Adjusted for any her except where otherwise stated. * Adjusted for any intervening scrip issue. 'For 13 months. t Dividend delayed. 'For 53 weeks. o For 14 months. b Fully diloted. C For 53 weeks. d For 15 months. e Interim only. Decision on final when 18-month figures known. fForecast £5m. for yeer and forecast dividend 5.3p. g On an annualised basis. h No final dividend. I For 33 weeks. L Loss.

Offers for sale, placings and introductions Bournemouth and District Water: £1m. of 8 per cent. Redeemoble Preference stock, dated July 31, 1982, at par. City Hotels Group: Quotation and plecing of 1.1m. Ordinary 20 shares et 60p per share.

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Mar. 31 Mar. 31

Mar. 31

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(1,336) (970) 1455)

Sotheby Porke Bernet: Offer for sale of 3.85m. Ordinery 25p sberes at 150p per shore.

Rights Issues

Slead & Simpson

Weston-Evans Wilsou Bros.

Bridgend Processes: One-for-five at par.

GT Japan Investment Trust: £2 nominal of stock for five.

Have the last 5 years shaken your faith in investment?

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Although a Barclaybond should be looked upon as a medium to long term investment, you can cash in all or part of it whenever you like. And each year for twenty years you can take out 5% of your initial investment without paying any tax at the time. A Barclaybond has other tax benefits, particularly if you pay higher rate tax or the investment income surcharge. If the Bond is cashed in after retirement for example, it may be possible to avoid these taxes altogether. And since the Bond is a singlepremium policy life assurance protection is also included. So if your faith in investment is. wavering, a Barclaybond could be just what you need to restore it. Send the coupon below or ask at any branch of Barclays Bank.

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Earnings* Dividends* per shore (o) per share (p)

	A 111 - 3 754		40.04					
lse	Allied Plan)	Dec. 3t	4531		323	(3.56)		(<u>)</u>
135	Anglo-African Fin			(240)	0.96	(1.05)	0.36e	10.751
ls	Baraoora lea	Dec. 3)		(10)		(11.2)	5.07	
		Mar. 31		$(2,480)^{*}$		(11.27)	5.07	(4.61)
icel -	BET Omnibus	Mar. 31)2,4J0)	46.52	(5.43)	6.5	(13.51)
			27,150		31.7	(23.6)	8.83	(6.2)
5.	Braby Leslie	Mar. 31	1,520	(1.\$87)	17.7	(13,4)	4.5	(8.09)
ist. 📜	Brickhouse Dudley	y Mart. 31	1.390	11,590)	5.04	(5.12)	2.13	(8)
: 11/7		• Dec. 31	31	. (288)	L 0.15L	. (1. 3 7)L	, 	(-1
ds 30/fi		Mar. 20	1.300	(1,000)	14.5	()0.3)	3.05	(2.77).
_	Burrough (Junies)	Feb. 28	3,:::0	11,550)	10.0	(6.3)	3.9	(2.4)
5 —	Carding Groop	Mar. 31	-130	(372)	0.87	(1.08)	0.33	(0.19)
lm. 8/7		Mar. 31	1,270	(960)	4.0	(3.01)	2.5	(0.94)
us. —	C.H. Industrials	Mar. 31				(0.93)	1.84	(1.03)
	Courts	Mar. 31	4.870	(4.840)	14.8	(13.1)	3.13	(2.84) -
Co	Dorman Smith	Mar. 31				(10.61)	6.6	(6.0)
ro.	Edbro (Hidgs.)	Mar. 31		(2,370)		(17.6)	5.6	(3.09)
	Edgar Allen, Baltr.	Apr. 2		3.220)	0.2)15.2)	4.33	(3.94):3
els		Dec. 31	611	(92)	2.3	(2.1)		()
s. —	Gordon (Lois)		4101	(179)	7.6L			(0.5)
	Grant(Jas.)	Jan. 51	683)(12.5)	17.9	(13.0)	0.57	(0.57)
n —	Halma	Alar. 31		1190)	17.2 6.07	(2.03)	1.25	(1.14)
s	Tleathcost (John)	Dec 31		. (1,790)	5.6L			()
ms. —	Hicking Pentecust	Mar. Si	421	(410)	8.54	(9.42)	6.38	(3.35)
ecs	Hunpbries	Mar. SI	351	. 1622	1 1 2 2 1	(9.67)L	0.00	()
	Imp. Coot. Gas			14,790)	9 L US	(17.7)	8.78	(7.98)
		Mar. 31		17.570)		(11.7))5.52)e		
·	LC.P.	Mar. 31		12,260)	15.5	(11,6)	4.29	(4.32) (3.9)
3 17/6		Mar. 31	500	(500)	8.0	17.5)		()
	Lood. & Midland L	Mar 21	1.376	11,3601	11.5		196.	
. 12/7	Lyons (J.)	Apr. I	10,3504			(9.3)	4.26	(3.02)
capital	Matthews Hidgs.	Jan 8	7 1.50	11,97010	-3.2	14.6)	7.57 2,72	(7,19)
which	McIncruey Props	Dec. 31	630	(83)	22	14.04)	2,13	(3,09)-
30/6/77.	Morgan-Grampian		2,120	11.0001	9.9	(0.13)	0.01	()
	Norcrus	Mar. 31				(11.32)	2.61 3.96	12.38)
	Noyaoara Tea	Dec. 31	111	111)	15.9.7 J	{14.8})3.6) ()
·		Jan. 29	511	(151)		10.84)	2.04	
		Mar. 31	1.770	(1.260)	6.97	10.04)	3,84 5.85	(3.84)
	Renold	Apr. 3	14,130 (22.8	()52)	5.45 8.45	13.821
-		Mar. 3)		(1,378)g)8.99)g		(2.72)g
n · .		Apr. 29	2291	(721)			0.876	(2.22)
is# .	Somic	Mar. 31	205	1164)	+ 84	(3.77)	2.32	2.11
(p)	SCB	Mar. 31	3,500	12,7601	7.9	(3.8)	2.5	(2.2)
	Standard Charird.	Mpr. 31	109.040 1	92.270)	69.9	(62.5)	17.33	(15.75)

PRELIMINARY RESULTS

Barget Beit Bro Conc. Prods irenada

ectis Slone



Lennons Group reach new peak

67

RECORD PROFITS FOR THE EIGHTH CONSECUTIVE YEAR

Group Profit Statement

53 week Period sided 2nd April 1977	52 week Period Ended 27th March 1978
	££
Sales 58.508,118 Group Profit Before Taration 1,668,528	46,020,923
	1,246,393
United Kingdom Taxation 885,000	564,200
Group Profit After Taxation	£582,193
Interior Dividend of 0.37836p net per share 95,699	733
	net)*
Leve Dividends waived 7,605 88,094 17,	175
Recommended Final Dividend of 1.09681 p	
not per share 277,924 277,	
1.0988	ip net)
Less Dividends waived 20.076 257,848 62,	776 215,148
£345.42	£259,705

Paid on the share capital prior to the T for T Rights Issue et par mede in No

- Extracts from the Statement of the Chairman, Mr. D. P. Lennon:
- Pre-tax profits for the period are £1,668,929 compared with £1,245,393 for the 52 weeks ended 27th March, 1976, and this represents approace of 34%.
- First class second half performance profits increased by \$3%.
- Directors propose a final dividend of 1.09881 p net per share, which, together with the interim dividend yead of 0.37836 p per per ohare, is the maximum allowed under current legislation.
- Group has extended its area of operations into both Yorkaline and the Midlands. Four supermarkets and fourteen off-licences opened tangut the period.
- The new financial year has started well and the Group is possed for further growth ⊹

The Annual General Meeting will be held at 12 noon on Friday, the 200 of August, 1977, at the seyside, WASILD



 exactly been a happy one over the last few years.

With all the reverberations in the 'stock market, many people must have been tempted to pull out and put their money under the proverbial mattress.

There's an important lesson to be learned from all this. Today, flexibility is essential. If you're quick off the mark moving from one investment sector to another, you can often steal a march over the more hesitant.

The snag is, of course, that switching takes time and money.

But if you invest in a Barclaybond you can specialise in one area yet still move smoothly into another Without paying dearly for the privilege.

There are five Barclaybond Funds. Four invest in gilts, equities, property and money, while a fifth, the Managed Fund, is invested in all four areas.

If you don't want to specialise at the moment, a Managed Barclaybond is the obvious choice. You can always move into one of the more specialised funds later.

You can switch between funds twice a year if you want to. Just tell us when. There's a small administration charge, but that's all. No dealing costs. And no Capital Gains Tax.

The minimum investment is £500. (If you have shares you may be able to exchange them for a Barclaybond on fairly generous terms.)

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3/7

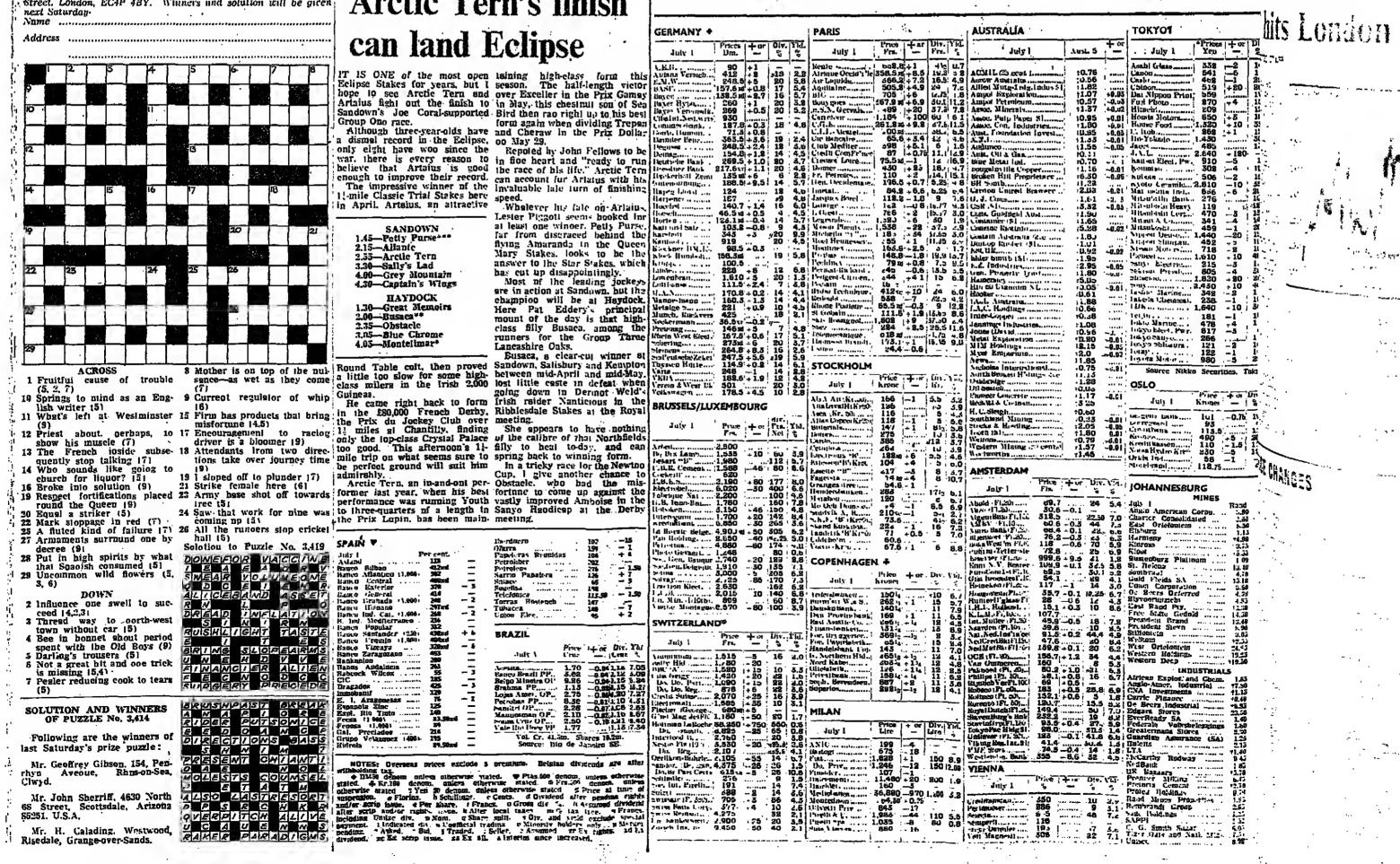
The Financial Times Saturday July 2 1977 16 PRICES avcsiment premium based \$2.60 per 5-L142% (114%) 100 3 Sturk 1017 July July STREET + OVERSEAS MARKETS + LATEST Investment premium based OVERSEAS SHARE INFORMATION **Off 3.65 in sluggish trading** June 30 ganı Sö NEW YORK jai2. ປັນນອ ມີປ 510-3 Stock Sinck 85 14 48lg 16 8158 814 401c 6814 6618 20 5213 404 41 4 38 4 66 2 20 52 5 40 21 -tuly T Johns Manville... Johnson Johnson Johnson Johnson Joy Manufactor gr Kaiser Aluxaini 'n Satasi Indonesiai 30 30 873 6014 3914 2012 6614 5146 1956 6659 6958 5009 4.5 % Corning Glass 6612 6114 3318 2514 iter nouis Metain. erox. Mark NEW YORK, July 1. 15 BY OUR WALL STREET CORRESPONDENT استا دانده در ا tervelt مرد الغا UD:41 Late-441 444 154 Abbell Late Adressograph Acton Late & Casa Are Products....... 16 6634 58: 1914 Chora & Bata LOWER LEVELS were recorded ings and Metals irregular. WER LEVELS were recorded There was some further selling sluggish trading on Wall in mid-session following Energy rel 10-day, ahead of the Adviser Schlesinger's statement ee-day holiday week-end that the Administration is con-Clown Zellerbach 3718 84-4 3068 9114 371 Kaiser Industries Fireign sector quiet. Dollar stocks fluctuated slightly. Duich internationals sleady, Germans slightly binher. iounitas Engine) art-Weight 5758 Viceo, Alumitation, 9453 3854 2812 973, 814 211, 171, 531,6 184 Key Kennecolt Keyr McGee Kidde Waller Kinnberty Claik K. Matt 2412 3818 2814 2758 PARIS—Mainly bigher, helped slightly higher. by an influx of Foreign orders. SPAIN — Uneventful Irading, Only sectors oot 10 rise were with virtually no change in the Hoicts and Metals, which were index. narrowly mixed. MiLAN—Mainly lower in lairly American and Dutch issues active trading due to selling and irregular, Germans steady, Inter-hook-squaring 271₈ 531₈ 19 Dans Judustrice... 11 166g 47?a 341g three-day Alega, Manuform Allegheuy Lund, Allegheuy Lund, Allegheuy Power Alles Chemical, Milos Piore Illis Chainess... Markets will be closed Monday sidering gasoline rationing as g 1918 2112 Del Monte..... possibility if Congress fails to pass President Carter's Stand-By for Independence Day. CANADA 211 50 2834 307 4124 31/1 31/1 40/2 348 438 Vensply Inter-Wensply Inter-Wersply Inter-Wersply Inter-Using Vanues Digital Spulp-Distry Well-Distry Well-Dover Corput-Drover Corput-The close was above the worst, however. After dipping 6,19 to 910.11, the Dow Jones Industrial 4970 1211 3048 491 k Gasoline Tax, Ablubi Paper Agnico tagle Algene steel Algene steel Asterice Haut Montreal... Bant Montreal... Bant Recotter Bant Telephone Hell Telephone tolernational Paper fell \$11 to IIIs Chaimbas ... 910.11, the Dow Jones Industrial toternational Paper fell : [Average partially recovered to \$50; and tEM \$2] to \$281]. 912.65, for a nel loss of 3.65, making a fall of 17.03 on the \$293-athoul 43.000 copper w. week. The NYSE All Common \$293-athoul 43.000 copper w. undex, at \$34.32, dipped 18 cents their contract expired. pn the day and 50 cents on the week. Losses led gains by 702- for \$221, no president Common \$223.55, \$200, and tEM \$21, to \$281]. ولائ 18ء 18ء 566 104 47 3636 1018 4714 44 2638 8444 3959 2859 1318 412 6812 23-4 1718 2048 74 Keuoecoti Cnpper shed \$! 10 \$291-ahoul 43,000 copper workers went on strike early to-day after their contract expired. 461 584 405 341 455 116 123 213 71 8312 1718 2014 718 105, 1211, 16 204, 936 5518 Bunds steady in active trading. national Oils, Coppers and Golds national Oils, Coppers and Goids eased. BRUSSELS—Mixed to higher in lairly active dealings, German and French issues of U.S. dollar. Volume 250m. moved up, Dutch and U.S. stocks narrowly mixed. U.K. shares fell, Data and Strench issues of U.S. dollar. Volume 250m. Interest also revived in Elec-transported in Stores and Data and Data and Strench interest and Data 4310 3928 264 2418 4039 Lizzett Group 321 3918 3814 1431 1512 81 90 2712 35 1512 854 1014 66 3719 6819 Dresser Du Pont...... Dyno Indo-Fries Bagle Pleher Kasi Airiline Kostigan Kolak... Entot curd't Duo Vest Rockwell International lost \$1 fo \$321 nn President Carter's decision to end the B-1 Strategic Bomber programme. Aveo eased \$1 to \$17—it would have landed a \$32m. contract in the B-1 pro-cranime 1514 513g Bow Valley Lous.; 1812 2118 214 183 3915 344 59 35 57 35 57 35 4 35 57 35 4 35 57 35 4 35 54 35 54 16 59 16 59 283 133 BP Canada...... 1935 2758 6618 1538 854 1014 3554 narrowly mixed. U.K. shares fell, Gold Mines steady. 5938 4388 591<u>3</u> 455 FRIDAY'S ACTIVE STOCKS tricals. Motors and Precision 4 4638 3358 6319 1912 10 2978 8649 2649 1878 4638 5438 5438 654 1812 10 2913 23 2668 1833 1873 B. G. & G. SJ Paro Nal. Gas. Eltra. Hnurson Sleatric Smory Air Fright Englant Bornibart Change Instruments. In Petroleums, Showa Oil losi 181 191 874 344 193e 193e AMSTERDAM-Narrowly mized Canada Cencen... Ganada Cencen... Ganada X/W Land Canada Indust... Cau. Pacific...... Cau. Pacific...... Cau. Pacific...... Cau. Pacific Inv. Cau. Pacific Inv. Cau. Pacific Inv. Cau. Pacific Concerning Causari Caus Storks-iraded Phillips Petroleum 30.998 American Airfiner 398,188 (26th Centery-Fax 201.200 Reit, Petroleum 195,500 Del E. Weth ... 195,300 *Focorsia-Pacelle* 174,000 Iocademai Petrol. 145,100 MuliC Investment 144,100 Rockwell 1011. 198,700 Umon Cathide 145,400 rery quict trading. State Loans higher. eranime In rery quici trading. State Loans higher. GERMANY—Mosily higher in Regai from rose Y9 to 154. Ively trading. Minors strengthened, with BMW margin requirement. up DMS, while BBC also rose Constructions, Foods and signal-sign de Corp.-----simplicity Pat.... price 381 181 221 day Ainer. Tol & Te: AMF Bangur Puula moved up \$11 to \$21. on merger lalks with Canadiao Parific Investments. 6746 5234 134 1854 1913 1819 1879 135 Anners Heetness Anneusor Buseing Armen Steel 411 4014 5778 634 5013 4814 5634 5013 4814 5766 1934 1935 1 Marsthen Oll. Marsthen Oll. Marine Midland Marshall Field 2318 3458 3758 378 151c Smlin Kine.... 12011114 Phillips Petroleum were active 13-4 1878 Bagelhard Beroark Kling and down \$1 at \$301. DM2, while BAC, also rose Constructions, Foods and DM5 in Electricals. Scherlog nut Pharmsceulicals generally steady. on DM8, while Other Issues Cotion Spinners slightly up on csined up to DM2. three-month extension of Cotion Public Bonds improved up to Spinners' Recession Carlel 251s 1714 25 lg 1748 Thlokel rose \$1 to \$25!—it es-pects to report higher second quarter nel carnings from the orc-May Uest. Sto 251 2619 4618 5758 5519 1918 25 1918 25 4958 6694 4958 6694 3718 533 5318 1512 804 334 60 114 17 Cillette to Ashtanel Oil. Ashtanel Oil. Att. Ra tißeld. AVC. 14 54 = 41 5868 6040 1168 1758 MCA. McDermott McDontellDaug McGraw Hill. 271 671 193 424 6738 25 194 Consinco Consumer Gas... Costatu Rich..... Decca Resources. Dones Mines... Dones Petroleum Donne Petroleum Donne Petroleum 3711 | 5834 | 3714 5839 8538 1614 1318 758 4714 ious quarter and 2 year earlier. 2658 1818 3812 2678 2678 2678 2678 26415 8854 3878 1434 DM0.35, while Regulating Authoris approved by the Fair Trade 2712 1778 18 6048 2559 1813 6669 9614 2612 48 6634 70-634, while the trading volume Esmark lost \$4 10 \$312-its decreased 1.23m, shares to 18.16m. International Playtex Unit agreed Merck Merril Lynch Mich Jack Mig-Mich Jack Mig-Nobil Corp. lies snid DMIS4m. nominal of slock. Fnreign Mark Loans bigher. Commission 1873 2178 4 2118 49 5072 -738 2768 84 2418 5848 2448 2438 2448 2448 2448 2448 2448 2078 9118 5914 40 217 238 2078 9118 5914 40 217 238 2078 9118 5914 40 217 238 2078 9118 5914 40 217 238 2078 9118 2178 238 2078 9118 2178 238 2078 9118 2178 238 2078 9118 2178 238 2078 9118 2178 238 2078 9118 2178 238 218 238 218 238 218 238 218 238 218 238 218 238 218 248 2178 49 \vis 211 AUSTRALIA — Banks and Uraniums firmed in Otherwise dull Vales industries was halted at and Shinpings quiet, Insurances 812]—a strike at a plant in slightly firmer. Bordentown, N.J.; that began VIENNA—Generally storder. Avon Products, Avon Products, Batt Gas Elect., Batta America, Batta Francis, Batta Francis, Beton Dickenso Ret on Dickenso Ret on Dickenso 294 4878 6814 4918 4814 8258 144 Brokers attributed selling to concern about the long term commic outlink and a jump in 47 96% 18 50% F.M.I. Ford Motor 27 467 8954 5038 4038 6814 BHP shed 6 cents to \$A6.30, but Morgan J.P. omlar Panconlinental galoed 20 cents to 12.20, Kathleen 2 cents to 1.72 and Peko Wallsend 6 cents to 3.96. Ulis were firm, with Ampol Exploration rising 3 cents to 1.07. 177 503 111 841 60 10 Forchurst Mek.... Fostore..... Frauklin Mint.... the Money Supply. 8834 394 Patcon go Nickel. Monorota Murphy Officer Nablesson Nation Chernford Nation Chernford National Canada Sation Chernford Sation A continuing uncertainty about a conomic recovery's luture 141) 475) 45 11-4 Ford Motor Can., 1923 24 301, 84, Freelast Mineral; Frachant Faque Industries The conomic recovery's luture THE AMERICAN SE Market was accravated by the report THE AMERICAN SE Market that Factory inventories jumped Value Index was up 0.25 to 120.38. in May while New Orders and making a rise of 0.39. Deliverles slipped. Rhhiotech moved up \$1 to \$141. 48.5 Jord Moun wan, Jemia Mani Yelwknife Gui Di Canada. Hawker Sid. Can Hallinger. dealings. SWITZERLAND-Markets im-464 6918 2054 9778 114 Bendry, Lons II Benguet Cons II Bethehein Steel Black & Decker, 404 8012 9719 10% 6618 10 2914 proved over a fairly broad front. National Bank rose 5 cents in Foods were steady, Engineer- 2.97 and CBC t cent lo 1.58. li A.F. liamen lieu, Amer, Inv. byntex..... Fædy..... NRL Distillers NRL Service Ind. National Steel,... Natomas NGU 10:3 36.5 2374 1417 3718 41 24 141g 6714 Hollinger Home Oil 'A' Hudson Bay Mag Hudson Bay Hudson Dill G as I.A.C. Index & Diekel Linding Rober Castally... Rober Castally... Rober Watther.... Francif Hot Index Art "A"..... Gitted Witters... 10. 297a 111 HAATX 357 13 5878 5612 3312 8912 6938 1978 7614 234 341., 7518 854 3418 N Y S. E. ALL COMMON NCU Neykurn-Int.... New England El. Now Bugland Ed. Nagara Mahas L Nagara Shara. N.L. Industries. Nuriol & Westchal North Nat. Gas. North Nat. Gas. Nuriol & Westchal Nuriol & Westchal Nuriol & Westchal Nurion Simon. Occidental Petrol Octive Mather... Ohlo Edigeti.... Indices 591 Rises and Falls July 1 601a 633a 891₂ 1. June[†] June[†] 1 30 - 29 22 22 131: 481: 247: 891: 501: 131 High' Low evon Petrolenm lieneral Milla. nuco nuerial Oil.... NEW YORK -00W JONES 16% 281 Down-702 Same . 477 nal Minture. 69 193 64.92 55.10 54.96 54.94 164 67.07 5. .51 (51 -5-Gen. Pub. Fail 1079 2214 6014 4475 2854 8479 2454 1754 89 84 Naw Lows 16 Now Highs 26 8978 3058 354 Gen. Signal...... lien, Tei. Blect..... Geu. Thre...... State compil Los 1917 3213 8834 434 314 20434 3803 -1 may - 30 June 29 281 213a 37 814 Intin's Pipe Line Intin's Pipe Line Kaiser Ecources Laurm's Fin Corp. Labiaw Com. B', Memili'o Bloedi. tigt Low icorgin Pacific.... Getty OV...... 13777 6718 2414 5438 3958 15754 2654 2654 344 8118 MONTREAL July June 2419 5419 3938 1679 5733 June, June -39 28 303 501 62-4 Elgb. Low 1051.76 Industrial ... \$12.65 \$10.50 \$15.53 \$15.62 \$24.10 \$29.70 |sz.75 . \$\$2.56 Gillette Uoodrich B. F..... Goodyear Tire..... 28 14 863a 2814 -. (177.35 \ 177.85 177.84 - 101.46 181.20 191.61 186.47 (12)31 383 175 Homeb nuls* 82.48 92.55 92.46 \$2.55 92.41, \$2.59 = 3.37 + 50.6= Indostrial Maney Forgusan Molniyre Porgase Mono Corpa..... Noranda Mites... Noranda Mites... Nothe Telecom..... Nithe Telecom..... Nathe Oli & Gas Oakwood Petr'm. 171,64 127.51 201 31 281 2679 809 6534 9118 5614 3058 2938 1918 Tran-port..... 257.05 258.88 236.61 256.80, 258.12 258.41. 46.54 221.81 204 423 20 L 43 /79.25 15.25 (7/2/69) (2:7/52) 165.51 18.58 (20/4/67) (26/4.42) Carner Handolph. Carner & General Carter & General Carter Hawley ... Caterpiller Tracta CBS Transport.... 257.05 269.89 245.91 200.00 con.12 con.12 10.00 Tainties...... 115.96 114.88 114.74 115.05 115.77 115.76 115.77 104.47 (27,6) 125/21 1851.2 1029.0, 1020.4 1054.4 (24/6) 1 479.4 151.5. TORONTO Composite Diln. -1314 JOHANNESEURG O verses Ship 514 664 284 24 Overses String Overses Corbing Overse Corbing Pacific Gas. Pacific Gas 1'.R.W. Soth Century Fox UAL. 745.8 747.5 149.4 - 148.2 · 177.5 177.1 178.7 176.8 ; 574 587 463 161 89 9858 2036 192.\$ 186.d 159.1 (24/3) 3836 294 1936 COO's : 18.166 19.410 19.000 22.070 18.670 20.490 Industrials ----_ _ 2044 1914 3514 4948 1112 4812 65 205 185 171 56 50 201g Pacific Copper M: +1.33 26 2534 5318 46 2214 5812 " Sast- of indias changed from July 1,0 25 2612 2438 2438 2438 3434 3418 834 5038 9852 UG1 Unitever. NY..... Unitever. NY..... Uniton Bancorp...t Uniton Carbide.... Uniton Carbide..... Uniton Carbide...... Uniton Pactitic...... Pacific Petroleum Pan. Can. Pet'im Inty Pre- 1877 1917 Pre- 1917 1977 vious High Low 2814 1754 June lī June 1a 4 June 7 1 Year ago approx, 88.41 Nr. 57 En.5 Ind, div, yield S 66.45 Spain 1134 4834 834 5454 574 10 Australia 10 405.96 457.36, vit.11 - 19.00 4.79 4.83 4.81 5,79 101 353.66 362.58 -115.68 513.5 23.01 18.12 19.1 16/3/ 52.51 5012 614 1678 1658 Belgium the ac of 96.25 122/04 1 415/0 507.4 1 690. 15.9. 1 18/5 STANDARD AND POORS Switeri'd ar 297.7 | 298.4 | Price. 20-2 - Ê 5058 2212 574 Denmark of 105.34 105.27 131.42 Lueber Sturgeon Renger Oil...... Reed thaw Rio Algom Rio1al Sie. of Can. 39 Lg 56 % 124 Since a under he 3818 j 2 39 27% 59% 1538 374 107g 85g 384 olroyal..... 11 nited Srands.... 51.6 51.1 merwell 2113 21 314 3112 26 26 3012 30 2012 2034 56 5559 5016 31 38 6844 2039 21 29 2878 1419 1416 65.5g 125, late dunctione dunc dunc 1 50 29 28 27 June 24 Perkie Bimer. High Los High incorte a service and incorte a service and incorte a service a se Honeywell Honey Lorp Amer. Honeyon Nat Gan Bullon E.V. Lum Induces and have dates (all base value) 160 eacept NYSE All Common - 30 Standards and Poors - 10 and Terutu 200-1,000, the Last-named based on 1975. 101 2814 9558 1010 284 2319 264 3014 1612 263a 4678 7014 4012 1618 Catted Corpany 744.2 740.7 Peter Sides Street Phelps Dodge Street Phelps Dodge Street Philip Motris 1.40.4 *|ontastriale | 10.25 110.72 110.30 | 16.34 | 11.54 | 11.58 | 15.-2 5/1 7) wapmute | 105.10 100.48 100.11 100.14 190.58 | 101.19 | 107.90 6/11 105.27 US, Bancorp. US, Slace US, Slace U, Technologies... U, Technologies... Virginia Elect... Walgiech... Walgiech... Walgiech... 154.84 55.2 11/1/731 (50/6/752) Royal Trust...... 161 244 184, 38) at Spiner Mi ut Combagen SE 1 31.12/63. di Combagen SE 1 11 Paris Bourse 1961. (I) Combard 12.4 36.14 143.85 4.40 (81/9) (11/175), (109/52) 2614 Seagnans 114 439.59 . 402.17 SE 1173 INA Ingersol Rand. ... 195 401 leeretti G.Mines 6814 net Paris Bourse 1961. (1) Commerchank December 1951 (2) Amsterdiam, Indus-rial 1973 (1) Hong Seng Raps 41.7 bd (k) Milan (2) The Sing Raps 41.7 bd (k) Milan (2) The Sing Raps 41.7 bd (k) Milan (2) The Sing Raps (2) Milar (k) Milan (2) The Sing Raps (2) Milar (k) Milan (2) The Sing Raps (2) Milar (k) Milan (2) Transport, (1) Clarged 30 29-2 1414 1554 Sherrita G. Musev Steinout, C. Musev Steinout, C. Mana Steep Rock Irad. Tesses Coonta... TransCau Pipelan Trans Manu Onis Tears - Manu Onis Italy N 64:49 64.44 4017 THEY HOUSE June 22 . Unic la l'Yest ago isporta, t Juge 20 lumont Fu'r'y. 16 30. 38. Im STAAD STAEL -51.92 444.1 Japao 264.5 HIMORALINA DIA 18 x 303; 4.56 4.37 4.59 5.41 Ind. div. şiold 🌫 Warner-Lansbert Waste Manimeni Weiter Lansbert Weiter Lansbert Weiter Lanson Western Lanson Western Lansa... Western Lansa... Western Lansa... IBN Intl. Plassars, Intl. Harvester.... Intl. Mint. Chem-Intl. Multificada. 2.20 1. darmit. 30's 31's 1. darmit. 30's 31's 1. darmit. 16 76's 1. darmit. 57's 50's 1. darmit. 51's 51's 1. darmit. 51's 51's 1. darmit. 51's 51's 1. darmit. 50's 50's 1. darmit. 50's 50's 1. darmit. 30's 51's 1. darmit. 30's 51's 1. darmit. 31's 51's 1. darmit. 31's 51's 1. darmit. 31's 51's 34.5 34.5 4254 19.5 16:5 Ind.P.'S Ratio 10.20 334

10.22 10.17 12,65 7.57 7.56 5.69

F.T. CROSSWORD PUZZLE No. 3,420 RACING A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and oddressed to the Financial Times. 10. Cannon Street. London, ECAP 4BY. Winners and solution will be given Arctic Tern's finish next Saturday

long Govt, Bond yield

7.55



25% 44% 24% 35% 33% 17% 21% 46

234

26 la 443g

193

28.8

131g 64ag

511g

5518

Invent

Jim Walter

International;

Cubo Gassier Cubo Gassier

a Asked. Assepter.

loget with the Ref.

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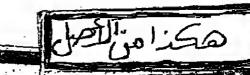
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BY DOMINIC WIGAN



Damages

to Ulster

gunmen

THE GOVERNMENT is 'to stop

The system of payment under which members of the IRA have

been able to claim compensation

from the State has been strongly

In 1971, Mr. Tom Cahill, a member of the IRA and brother of Joe Cahill, IRA "chief of

yesterday.

criticised

terrorist.

Spending cut

denied

Criticism of judges 'is threatening respect for law'

CONSTANT' CRITICISM of "This danger is the more real udges and lawyers would lead when one profession is singled to an end of respect for the law, out for scrutiny, so that the stan-Mr. David Napley, retiring press. data by which it is to be judged dent of the law Society, said is notional rather than real.

vesterday. Mr. Napley told the society a Royal commission was a constructed annual meeting in London : "We to examine the standards of ser-live in an age in which criticism, vice within the legal profession

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live in an age in which childram, vice within the legal profession particularly in respect of estab-against, standards existing in other professions (on the lices of the day. "It was feared that the ducted in Canada) our professioo presence of a Royal Commission would not be found wanting io in relation to the legs) profes any significant respect." sion was more likely to stimulate Mr. Richard Benby, a solicitor, the mingrity who prefer to of Bradford, was elected the new denigrate than the majority who predent of the Law Society, the are content. So it has proved professional, body of solicitors.

"What is perhaps too little professional; body of solicitors inderstand by the general public for England and Wales. and perhaps the media is the extent to which confidence in the administration of justice condi-tions the behaviour of large seo- Port companies

tions are benaviour of large sevent **ULL CUILIPATILLO** tions of the public. "If they are constantly re- IN THE heer, wines and spirts galed, with criticisms of the survey published in Thesday's indiciary, the Bar and solicitors. Financial Times, the parent com-there inevitably must come a panies of the two port concerns point when respect for the law Grofts and Cockburns Smithes itself ceases to exist, when were wrongly attributed. Crofts inert working party inght closure would citizens are discontaged, from is part of the IDV group and is enforcing or protecting their owned by the Grand Metropoli-rights and the incidence of law- tan organisation: Cockhurns lessness affecting every citizen Smithes is a member of the becomes more evident. Allied Breweries Group.

Indecision

health chief

THE NATIONAL Health Service was a case of "democracy gone beserk." a leading bealth authority, chairman said yester-

rife, says

esterday.""I have no doubt that if the Mr. Napley told the Society's Royal Commission was required the Boeing 707 and 747, the airlines. VC-10 and the Trident. The m

1-A rapid run-down of night flights, leading to a total curfew et night within five or ten years; -A selective han on the noisiest aircraft. The document said that up to

ment working party in 1975 that night closure would cost the air industry up to £10m. e year. Up to 14 per cent. of Britain's cargo traffic io value is handled through Heathrow and Gatwick

seating accommodation for customers waiting for aircraft closed at night, the British Air- airport operations. closed at night. the British Air- airport operations. ports Acthority said yesterday. The date for phasing out the aod in the main departure halls It auggested instead that the noisy aircraft should he of some airports run by the Government should announce a "realistic," in terms of avail- British Airways Anthority. programme for the phasing out ability of suitable quiet replace. He iostanced Gatwick and of the noisiest aircraft—such as ments and the cost impact on Edinburgh, and said in a letter the Boeing 707 and 747, the similar By John Hunt, Parliamentary Correspon to the Secretary for Trade:

A Government consultation are the European Airbus, the BAA would for one moment put turbance from aircraft noise. This and the DC-10. up with the treatment customers turbance from aircraft noise at
Mr. Jo Grimond, MP, has com- receive."
the two London eirports contained two courses of action:

Night shutdown opposed

LONDON'S AIRPORTS at Heath- visaged in aircraft noise levels, plained about the total lack of

by airports authority

row and Gatwick will not be to impose more restrictions on seating

Blow-out closes biggest blast furnace in U.K.

387,000 people would be woken BRITAIN'S BIGGEST hlast fur fought the outbreak with six by a single Boeing 707 taking off name at the Lianwern steelworks appliances, described the in-from Heathrow and passing over near Newport. Gwent was put sident as " main blow of the Ealing, Kilburn and Hampstead, near Newport. Gwent, was put cident as "a major blow-out." The euthority replied yester out of action yesterday by a British Steel Corporation said The euthority replied yester-day that it opposed a complete metal. closure because the impact on No one was injured, but tha point on the furnace where bot U.K. trade and travel would be furnace, which can produce 5,000 air was introduced. The cause out of all proportion to the tonnes of iron a day, was er-environmental gain. this kind at the furnace within that the blow-out occurred at a delivering milk in Belfast. He point on the furnace where bot was awarded £20,000 compensa-

tion which later was taken back. Mr. Concannon said yesterday that under the revised system there would be a right of appeal to the courts as to whether a person was or had been a for at least two days. this kind Gwent fire service, which a month.

Stay united, says Healey BY RICHARD EVANS, LOBBY EDITOR

Allied Breweries Group. Envoy'S Will Finved, the authority said cellor, last might joined, the raily on economic prospects. Insteed, the authority said cellor, last might joined, the raily on economic prospects. Insteed, the authority said cellor, last might joined, the raily on economic prospects. Insteed, the authority said cellor, last might joined, the raily on economic prospects. Insteed, the authority said cellor, last might joined, the raily on economic prospects. Insteed, the authority said cellor, last might joined ware supporters to maintain Labour audience in his Leeds to huy quieter aircraft with a ment could benefit from improv- vital for Labour to retain power to huy quieter aircraft with a ment could benefit from improv- vital for Labour to retain power becefit by day as well as by ing economic prospects. who died on March 8, aged 54. left £98,325 gross, £95,904 net. BY RCHARD EVANS, LOBBY EDITOR Once the fact of terrorist in-volvement was established, the right o compensation would be removed. Mr. James Dunn, Under Secre-to huy quieter aircraft with a ment could benefit from improv- vital for Labour to retain power because the country was at an peoding in the province this peoding in the province this the improvements now en unity when be makes a major were just beginning to pay off. E1,148m, in 1976-77.

Shop stewards win halt before **Receiver comes**

FINANCIAL TIMES REPORTER

SLENFIELD AND KENNEDY, tive to receivership is sale of t the Kilmarnock-based engineers, factory on July 4. has agreed to postpone appoint. The parent Board repeated

ment of a receiver to tha com offer of whatever help it con pany nntil July 4 after an appeal sive to secure a purchase. from shop stewards. So far two potential purchase So far two potential purchase

bave come forward for 't The unions hope, to moster more support to kaep the factory which employs over 1,000. Pla THE GOVERNMENT is for open, thoogh the puyer may put forward by be southish office. people who are involved in financial assistance turned down which was asked to intervene the planned closure. The second, which submit

The company, whose parent is Crane company, whose parent is sists that this postponement is on drawn. The reason given, all condition that no further funds Glenfield and Kennedy was that are extended to the factory and the financial support offered that the only acceptable alterna- the Government was insufficien

Journalism is still top career, publisher says

OURNALISM WOULD continue He was to be one of tha most exciting presentation of the annual Fra

erson was or had been a arrorist. Spending cut Once the fact of terrorist In-olvement was established, the Site of the state of the st

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should you speculate? For more information about trading in all **Commodity Futures please write or ring:** ContiCommodity Services Limited, World Trade Centre, Loodon E1 9AA. 01-488 3232 PART OF THE CONTINENTAL SHAIR COMPANY GROUP

Sir High, deputy chairman of Scottish and Universal Invest-ments, parent company of the The First Viking Outram publishing group, said "Fleet Street ia making its own **Commodity** Trus news and no one can be quite sure what the future holds. " Happily, the provincial Press **Commodity OFFER 38.1** is vigorous and stordy and no more so than here in Scotland BID 36.2 Trust where a number of companies YIELD 8.8 have been among the front runners in the introduction of **OFFER 103,G** Double **Option Trust** BiD 98.0 YIELD 4.0 % Commodity & General Management Co Ltd 8 St George's Street 8-110 Douglas isle of Man Tel: 0624 4662

new technology." WARDGATE COMMODITY FUND at 30th June 1977 £10.00-£10.41 WCF MANAGERS LIMITED

P.O. Box 73. St. Hellor, Jersey. 0534-20591/3 Next dealings 29th Joby. 1977

Lord Ryder's letter of resignation: 'Time is ripe'

day. The concept-of "consultation" had got out of hand, said Mr. John Bettinson, chairman of the Nationel Association, of Health

Authorities end of Birmingham Area Health Authority. From the Secretary for Health to district managers. "the univer-sal panacea is consultation. "And if that fails, a working party, a sub-committee, or that most-expensive and unsatisfac-

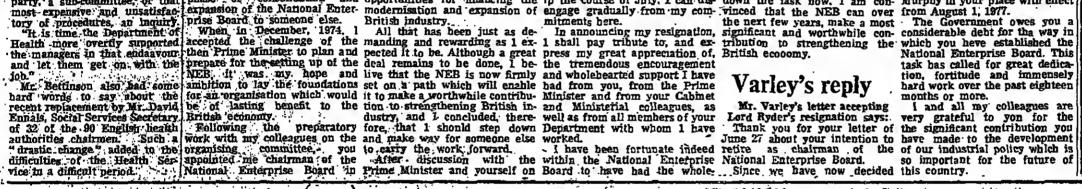
COMMODITIES/Review of the week

Secretary of State for Industry, simulating task of gathering to- to allow adequate time far the to have hed loyal and devoted that an early announcement is gether a team of able executives, appointment of my soccessor and help from a very able team of appropriate. of building up a new organisa an orderly handover. Last May I told you that I hed tion, of working out the novel Now that a decision has been. I am proud to have been given inform the Board of your deci-form recent months come to the and important concept of a hold- reached about my. successor, I the opportunity to set up the sion on July I, and they will where that the time was now ripc ing company for public sector should like to announce my NEB and to lead it through its simultaneously be informed of for me to hand over the next shareholdings and of seeking out resignetion this week, so that, first formative years. In laying my intention to appoint Leslie phase: of consolidation and opportunities for financing the ip the course of July, I can dis down the task now. I am con- Murphy in your place with effect expansion of the National Enter-modernisation and expansion of engage gradually from my com- vinced that the NEB can over from August 1, 1977. The Government of engage gradually from my com- vinced that the NEB can over from August 1, 1977. When in December, 1974. I All that has been just as de- In announcing my resignation, significant and worthwhile con- considerable debt for the way in

COFFEA

COFFEE

Soyabeans, sugar fall; NEW YORK, July COPPER under heavy pressure mated selling on rumoury that 2 s' has been averted. Frectous metals e m symmethy with has been averied. Precious metals e in sympathy with copper. Soyah closed limit down in pools as plat report, much larger than anticip. Sugar closed lower no trade selling . liquidation of July contract, Bickin ports. Cocce-Chana spot imquoted. H spot 217 (221). July 198.50 (206.00). I 192.50 (198.00), Bec. 174.75, March 16 May 100.00, July 134.50, Sept. 17 Dec. 141.53, Salaes: 1,508. Coffree-" C" Contract: July 25, 265.00 (37.00). Sept. 234.00:33.5 (237) MEAT/VEGETABLES



MARKET REPORTS

BASE METALS

LORD RYDER'S letter of November, 1975, and since then May 25, 1 agreed to defer the hearted support and co-opera- upon your successor and secured resignation to Mr. Eric Varley, 1 have had the enormously date of my departure to Angust 1 tion of my Board colleagues, and his agreement to serve, I agree Secretary of State for Industry, slimulating task of gathering to to allow adequate time far the to have hed loyal and devoted that an early announcement is

London opened at bichs and drifled as profil-taking trade sriing held balance, ripotts Orecel Surnbarn. Relatively quiet with mainly local jobber, and book squar-ing operations in front of the form U.S. week-end accounting for volume. Traders said on treeb incentive from weather or a physical officier point of view.

nor trila Australian Yesterday + or Greasy Wool Close -

WOOL FUTURES LONDON-Dull and featureless, report

U.S. Markets

Business

Done

practical secondary at 53.60. U.S. oppt "Youvsalon's bit the fixing fields white spoil 422.50, to 1.62; three-month 43.40, uo 1.32; Sistemponth 455.50, up 1.46; and 13-month 479.80, up 1.50, The metal spend at 22.2500 14504-020; c) and lost sprend at 186.72500 14504-020; c) and lost close at 2577-256; p 1433-4350.

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Sales: 3.963 15,638) ious of 5 toumes. ICD Indicator Prices June 38 (ILS. cents per pound): Colombian Midd Arabicas 2270.00 i2383.00): unwashed Arabicas 2255.0 (2005): other midd Arabicas 255.0 (2005): other midd A

LUC: 141-35. Sales: 1,003. Coffee-...C Contract: July 25. 285.00 (257.00), Sept. 234.00-233.25 (257 Dec. 204.56-505.00, March 194.00 a: May 128.07, July 158.15 asked, Sept. quoted. Sales: 589. Copper-July 57.44 (60.00), August , (60.40), Sept. 55.10, Dec. 53.40, Jun. 7 March 60.70, May 61.60, July 62.50, 5 6.220.

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Rivers

FINANCIAL TIMES

(Base: July 1, 1952=100)

DOW JONES

(Average 1924-25 26=100)

MOODY'S

Moody's July June Mooth Year

Spie Commty 880.8 883.3 912.7 854.2

December SL 1931=190

REUTER'S

All ceuts per pound ex-warehouse a minerwise stated. * Cents per 68-lb bi-ex-warehouse. Ø 5's per troy ounce-ounce jous. *Chicago joose 3's per tho -Deot. of Ag. prices previous Prime steam f.o.b. NY bulk tank * Cents per troy ounce ex-wareho b New " R" contract in 5's a short for bulk lote of 100 short jons delfs Alton. 18's per troy ounce for 50-or mins of 39.9 per cent, purity delivered. * Cents per 45-lb bushel in store. HC per 36-lb bushel ex-wareho S.du tuckel lots. d Cents per 34-lb bu f Cents per 45-lb bushel jots. **JUTEE** Durdee-Firm. Prices c and t p st

SUAL Immdee-Firm. Prices c and f D.K. Aug.: Oct. Shipmont. BWR 255. J EM, SWD 234. Tossa: STB 255. SW4. BTD 238. Colcutta goods f Outrations c and f U.K. for July s ment, 10 oz 40 in. D.47, 73 oz 55.43 100 yards. Aug. 25.55 and D.47. S D.35 and ff.51. 2 rwills: D.48. 5 and 25.21 for the respective shipp prices bresniar. CRIMSEV Fight-Sumply File dam

GRIMSEY FISH-Supply fair, dem moderate. (Prices at ship's aide un essed per stone): Shelf cod £1.00-s codlings £7.375.40; Inchium hadu 15.50.51.20; small f1.79.57.16; large pl 15.50, medium £3.90.53.50,

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0.13. Strong bears-Per pound 0. Capsicians-Per pound 0.30. Poss-P pound 0.073-0.12. Carrots-Per bun 0.12-0.15. Cherries-Per 12 b Early Rive 4.20-4.50. July 1 Hane 30 Month ago, Year ago 248.48 249.97 263:58 259.88 July I (June 30 Month ago Year ago 1376.7 1529.5 (030.0 1563.7 (Bass: September 13, 1931=100) Dosy | July | Jime | Month Year Jones | 1 | 30 | ago | ago

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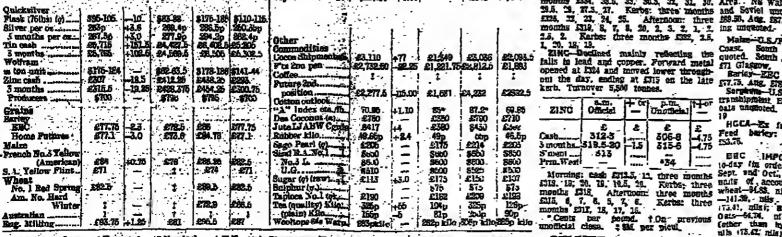
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bers. o Bargalas done previous day. : 3 Bargains done with members of a recommend Stock Sar-Sanstraliat: 3B-3Bahamian: 50-6Canadian SHK-SHeng Kong: 3J-SJamaican: SMA-26 States: SW-SW-SW-States Indian.

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PUBLIC BOARDS U.K. (19)

Senior changes at **Grindlays Bank**

Mr. F. V. Queeo has joined the director and Mr. D. C. Weston. TELECOMMENTICATTONS with bard of GRINDLAYS BANK as executive sales director of the extra responsibilities in Rediffor anaging director in charge of THAMES WIRE AND CABLE Limited within the Rediffusion we Asia Pacific Division. Mr. COMPANY. ...C. Jackson, vito has served for the past two years as the senior Mr. D. T. Smith has resigned Mr. J. Searles has been anaging director of Grindlay from the Board and from his appointed catering director of Mr. pointmeol as regional director TONS (MUSSELBURGH). Mr. S. D. Mitchell, who bas been made to charge of the Pacific Basin, Anderson. tschnical sales manager odsworth, managing director of tindiay Brandus, has successed ficer of that company. ficer of that company. findlay Brandus, has succeseded the Board of the company. findlay Brandus, has succeseded the John Balley has been cate of the Alleo Everitt Works appointed director of the OFFICE of YORKSHIRE 1 MP FR1A L Mr. J. B. Rackrs was appointed sion in succession to Mr. Michael tours of the director of Wars. Mr. J. B. Rackrs was appointed sion in succession to Mr. Michael tours of the Company. Mr. J. B. Rackrs was appointed sion in succession to Mr. Michael tours of the Company. Mr. J. W. Hernheim the former of Wars. Mr. J. W. Branchish has the former of Wars. Mr. J. W. Branchish has the former of Wars. Mr. J. B. Rackrs was appointed sion in succession to Mr. Michael Mr. J. W. Branchish has here no the Wars. Mr. J. W. Branchish has been on the company. Mr. J. W. Branchish has been on the Corffices of Tantworth Tube W Mr. J. W. Branchish has been on the products by Mr. Darid Joses. The Wirks the former of the former for the former of the former for the former former former former former former former for the former for the former former former former form

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 OF PAIR INSPECTS Figure 1

 Mr. J. B. Rackes was appointed sion in succession to Mr. Michael who retires in October. Mr. 5 90 3. 10 Joint. 1993-69 87/10 14 15 Joint. 1993-69 87/10 14 Joint. 1993-69 87/10 14 15 Joint. 1993-69 87/10 14 Joint. 1993-69 Joint.

ENERAL MINING AND GRAHAM AND COMPANY. * (NANCE CORPORATION and * Mr. W. J. McCourt has been co-putinues as secretary of Union Mr. N. R. M. Pbilcox is retiring opted to the Board and appointed (orporation (U.K.). Mr. R. R. from the parimership of DE managing director of the Ci.D. dsbop, who was London secretary ZOETE AND REVAN. stock- BUSHAIILLS DISTILLERY COM-1. GMFC, is to retire at the end brokers, on July 31. PANY.

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400 Treasury Stk. 1991 (Fy. 03.) 92's

\PPOINTMENTS

Mr. E. C. Davies, at present leputy chief accountant, MID-AND BANK, has been appointed general manager inance).

Mr. P. Wright has been opointed joint managing director 'Y TARGET WINDOWS.

Mr. E. H. Wood has been director. spointed to the Board of TLSON BROS. 68 financkai Mr. A. E. Abbiss has been appointed to the Board of DENIS M. CLAYTON AND CO. irector.

Total Assets

Dividend

Assets per share

Mr. D. R. Parkinson has joined the Boards of SURAFLEN Mr. D. Tinkler has been BRASIVES and SAL (Thols) as appointed a director of KWIKAS-in executive director. He was AIR and Mr. A. Watson has reviously managing director of become Londoo regional manager eppermill Braos Foundry.

eppermill Brass roundry. AIRFIX PLASTICS has appointed. Mr. J. Charlinn has been and Mr. A urage new directors: Mr. F. appointed executive director of additional of arding (works), Mr. L. Smith the DIY and industrial division of that date. ales) and Mr. R. Wilson develop. DUNBEE-COMBEX-MARX. He was ales) and Mr. R. Wilson develop. DUNBEE-COMBEX-MARX. He was icent). The parent company is proviously managing director of irfix Industries. * opeo a Lo

irfix Industries. * Industries. * More a Lideo Holdings. * MOFINA SA, of Geneva is to open a London office on July 11 Mr. J. E. Eldred has been Mr. J. R. Parry has been and Mr. E. A. Macpherson will appointed executive technical appointed secretary of REDIFON become London representative.

WELDING as a noo-executive LONDON AND NORTHERN GROUP. The following have been appointed a director of the following have been appointed a director of the source of the following have been appointed a director of the source of

NOTZ STUCKI AND CIE. PRO-

GRUCP. The following have been	0/01. 74
appointed divisional directors of	7.1pcUns.La.
	Oavenports' Gr
Londan and Northern: Mr. A. E.	Desailloss (E.C.s.
Bowring, Mr. P. Camerson, Mr.	2 7 6
J. R. Colson. Mr. E. E. Fox and	30 51 714
Mr. E. C. Keomir.	CSRCONSLP.
ALL D. C. NEUMA.	Granull Whitle
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Mr. C. P. Sprowsoo and Mr.	BL
M. C. F. Sprownoo and Mr.	Chinney IAvth
K. J. Jacksoo here been	20 3 7 10
appointed additional directors of	Hithland Oistin
C. E. HEATH AND CO.	(- Hergordan Di
(MARINE) and Mr. T. R. Kyd	
(MARLNE) 6Hd Mr. I. N. Kyd	Marshald Brent
and Mr. A. T. Mills are to be	Marting Theme
additional escistant directors from	9 .27 6

in Distillers (2551 68 Greweries 2630, 7'40005, 57-82 62 20:6

Alliance Investment Company, Limited (Member of The Association of Investment Trust Companies) **Highlights of Annual Report** for period 16th April, 1976 to 30th April, 1977 ·1977 1976 £14.5m. + 14% £16.5m. 109p 120p +10%F.T.-Actuaries All-Share Index 181 166 + 9% 2.45p 2.01p +22% Geographical Spread of Portfolio 53% U.K. 18% U.S.A. 18% Far East 6°... Europe 5% Elsewhere It is hoped that next year's results will produce higher earnings and dividends. Copies of the Report and Accounts may be obtained from the Secretary. vestment Trust Ltd. vest Co. Ltd.

F	F. & C. Europrust Ltd.	The Cardinal Inv Alliance Investm Foreign and Nati Anglo-Nippon Ex
F&C GROUP	1/2 Leurence Pountney Hill London ECAR 08, Telephone No : 01-623 4680	

15. 4'-pocUns.Ln. 380. 5'-po 96 130/6) 7'spcUns.Ln. 591-0 arrington Brewers 7'spcUrs.Ln Uns.Ln. 96 130(5) 7 krClms.Ln. 550, 8'st 9'ss Charrington Brewers 7'spcUrs.Ln 57 r50 601 Arthari Sors (Son) 2250, 40 5. Here (Fy Pd.) '500) 225 New '500' 239 2 4 5. Red Homes Contraction and (av. 1 Tst. (26151 Openon-Cum 2nd 2216) PC(1716,De0. 26 : 2210) 63pc 4: (276). 7oc2rdOcb. 50's 72oc2rdOch. 650 / 7006. 554 : 27 3: Grewery 'Hidas.i (250) 450
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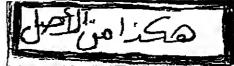
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Anglo Nordle Shipping OkecLn. 62 (29/6) Brit, and Commonwealth Shipping (50p) 302 SPECIAL LIST 302 Caledonian (ovestments (25p) 262 Common Erothers (50p) 230 (30(6) Fisher (James) New (25p) 88 (25)6) JULY 1 Chimmon Brothers (Son) 250 (5016) Fisher (James) New (25p) 88 (2516) Fisher (James) New (25p) 88 (2516) Hall Bros, Steamship A 43 (284) Hanting (Fisson 2449 Jacobs (John 1.) (2001 280) London Overscaa Freighters 125m 4889 90 5 % 7 % 8 (25p) 100 (286) Commit Transport Trading (25m) 148; 9% 7% 7 (28) Pennaular and Oriental SpcPid 41%. Old TaBho 8 6 21 / 47 3. StartDb, 55m Regros Smith (50p) 143, A (30p) 47% 7 (28) (NII) JUNE 30 (NID JUNE 29 (NII) JUNE 28

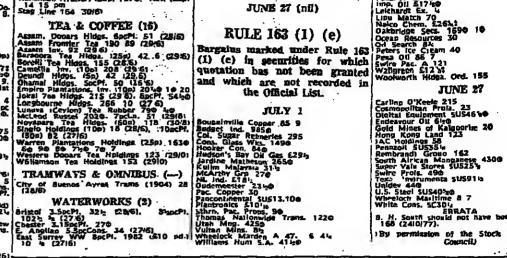
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WATERWORKS (2)

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MONEY + EXCHANGES

Fall in bill rate

Bank of England Minimum Lending Rate 8 per cent. (since May 12, 1977) The Treasury bill rate fell by 0.0064 per cent. 10 £74502 per cent. at yesterday's tender and Bank of England Minimum Lend-ing Rate remained unchanged at surplus to show oo Monday. The in the interbank market, or s per cent. low in the bills both directly and indirectly, supply, rates fell to close is ing Rate remained unchanged at surplus to show oo Monday. The in the interbank market, or s per cent. last week. The £300m, were more than offset by the con- before closing balances w bills tendered and allotted to user for over a sizeable oet in some cases.

Cns.Uns.1., 100. 1200Cm.Uns.L0, 93 Statzs and General Invests. 4.900Cum.Pf. (5001 T6 Exatus Property Invest. (250) 52 (2765) Evans of Leeds (250) 97 6 (28/61) Fratemal Exates (50) 21 Great Portland Erates (500) 2380 40 38 Great Nortland Erates (500) 2380 40 38 Great States (100) 21 5 Halmaerson Prop. New, Tst. (250) 445, A - 2501 443 (3001) Halsenere Estates (100) 212 14 12 (29/61) SpeCim.Uns.Ln. 325 Hoose Property Co. of Leedon (500) 51 5 (30/01)

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Local authorities and foance houses seven days' dolice, others seven days' fixed. * Longer-term local authorities and foance houses seven days' fixe sears 136-132 per cent. © Bank ole are buying rate for orime paper. Buying rates (or four-month bank bills i? per cent, four-month tra

Approximate selling rate for one-month Treasury bills 75-7516 per cent.; two-month 75-7516 per cent.; and three-mo TI-71532 per cent. Approximate selling rate for one-month bank bills 75-7516 per cent.; two-month 756-71152 per cent.; three-month 71732 per cent.; one-month trade bills 75-8 per cent.; two-month 73-8 per cent.; and also three-month 8 per cent.; Finance House Same Rane (published by the Finance Houses Association): 5 per cent. from July 1, 1977. Clearing X

 Löndon Moobrose Invest. Trust (25p) 150
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parentheses)	Tetering Gan), Spella, 1, 57 (10.0) Trust Tempic By (w. (25n) 118: (295), opc (10.1) (24.6) P. 44 (29.0) Special 118: (295), opc (10.1) (24.6) P. 44 (29.0) Special 34 (29.5), opc (10.1) (250) Therefore the second state (10.1) (250) Therefore the second state (29.5) (29.5	end in addition to the New York calculation of the dollar's trade New York. 51/1.7195.1.7205 1.7786-1.7 market being closed on Monday. weighted average depreciation, Manutradum, 7/9 1.5208.18230 1.8235 1.8
Alyn and Deeside (0244 531212)	Cont I mane div coust and separate control of the second diverse Tel. (259) 1. Second Carroll, as Second Separate control of the second diverse the second dinterse the second diverse the second diverse the second diverse	Ar Instructions traded quicty in very using noon rates, widened still Amstrut
Barking (01-592 4500) 124 1 year 5,000 4.6 Solar 106 74 9361 Barnsley (0226 20232) 124 1 year 250 447 3 250 14 Cent International Content of Cent International Content of Cent International Cent	Sec.FL C27,61, Throomseries (100) 11 1 4 4 50 Throomseries (100) 11 1 4 4 50 LDtd. Tom Invient Tst. Toc. (233):55 (2048). Can (250) 11249 (250) 1249 (250) 1249 (25	- around the \$1.72 level lost a little per cent. oo Thursday, Copenh gen 8 16.56, 10.59 10.571-10
Enewach (0602 30361) -121 -196an -5.000 - 4	(1) 2000 Tilburg Invest. TSL (200) 5019 (1) 412 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	miners' proclaimed dislike of any day losing \$3 an ounce to close Maditi
Greenwich (01-854 8888) 124 Fyear 5,000 4-7 Harvor Investment Trust (250) 760	Trates Con. (250) 05:0 70 1 (200)	further wage restraint. The pound at \$142-1423. The krugerrand attan
Liverpool (051 227 3911) 114 Fyear 500 3-4 12 (270) 52 (250	41pcUnsec.La. 82 (22)5) g 3 Uning Statish Secs. Tst. (25p) 2069 3:0	Improvement of just one point, its for admessic denvery, its Stockholm, 6 7.56, 7.68 7.57.7.8
Liverpool (051 227 8971)	United Sizter Ob.Cin. (250) 5119 1. Spc Gold Bullion United Sizter (25) (25) (1. Spc Gold Bullion White Resources 151, (25) (1. Spc Gold Bullion) (a fine outpoint	which the Bank of England widehed to 3.60 per cent, from Vigana
12 - 12 - 12 - 12 - 10 47 Bendringe (UL-478 SU20)	121 1 390 Warners 18 /28 5/	all day at 61.3. narrowed to 3.25 per cent. against rate for convertible tran
Thurrock (0375 5122)		surround the U.S. dollar although dealings. OTHER MARKETS
Wand swith (61, 874, 6464) 171 Lowar 5 000 5.7 1. 490. 900 5.7 4	The Time of the test of the test	Argentina 571.55-871.76 Argentina 571.55-871.76 Argentina 581.71
		LAVIANCE UNVOUTATED
Wandsworth (01,574 6464) 121 1-year 1,000 5-7 4 Asola. 09 Worcester (0905 23471) 12 1-year 1,000 4-10 Chy and Commercial Invest. Tst. 1 City and Foreign Invest. City of Oxford Invest. City of Cardrad Invest. C	M and G DN. Fnd Inc. units 103.70 Gnid Colus m.Shs. M. and G Entra Yield Fnd. Inc. units 73 4 domestically (308 81. Accord. units 89.9 (29 0) (300) M and G Gam. 7st. Fnd. Inc. units 1430 (200) M and G Gam. 7st. Fnd. Inc. units 1430 (200) M and G Gam. 7st. Fnd. Inc. units 1430	July I Frankfort New York Paris Brossets Landou Ametilial Zurich Finand 16.4826 Brazi
	83.4 /30101 (52714-2814) 15.6714-8814	rrak/r
	IRON, COAL & STREL (42) Srokeu Hin Proprietury (5A2) 565 8 Mawingme (R. W.) Leave (300) 5455 Gold Coins (30.5) (22614-8714) (2264-8714) (2264-8714) Internet (2010)	Brussela 16.38-43 36.04-37 7.32-34 - 61.96.82.07 14.54-59 14.2-56 Luxemb'a 61.56-52,10 Greeco
BUILDING SOCIETY RATES	(30.6) Netsieved (259) 365 Netsieved (259) 365 Netsieved (259) 365 Netsieved (259) 365	1. [Zurich] 105.21.50 2.452.453 60.04-06 6.3300-75 4.234.237 99.41-52 Sundt Arn. 6.61-6.11 [Notherl'nd]4.15-4
	20 (26/0) (285-86) (285-86) (285-86)	U.S. 8 in Montrest U.S. 6=105.91-95 Canadian Cents S. Africa., 1.4676-1.5036Portaget 64.69
Rate Acents Shares	Robb Ciledon Shipbulders (Sopi 6) (28(5)) Sean Honter 1230 26 6:4 10 50 10 10 10 50 7 8 3441.4614 3443.4614 210 110 21 0 20 5 5 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	Shering u Bilan 1521.25-1522.25. Constant, Switz Bandi (1711)
Abbey National	Um.Ln. 55.4 (29/6] Wheney 125.0 87. 8	U.S. cents \$4.32.94.41 Yugoslav a3012
Alliance 6.45% 6.70% 7.95% 7.70% 97. 720% 2yr., 6.95% lyr.min.fl	00 1 14/100 (500) 190 (30(6)	EURO-CURRENCY INTEREST RATES* Rate given for Argentina is free rate
Birmingham Incorporated	MINES SPECIAL DRAWING	July 1 Sterting U.S. Dollar Dollar Guilder mark frage FORWARD RATES
Bradford and Bingley 545% 6.70% 7.95% 7.70% Syrs, 7.20% 2 yrs, min £500 Bristol and West	Australian (3) Hampton Gold Mining (5p) 689 M.M. Midga GAO.50) 155 (30)0	The start term
Bristol Economic 645% 6.70% 7.95% 6.95% Months notice	Hampton Gold Mining (Sp) 420 Hampton Gold Mining (Sp) 420 North Gold Mining (Sp) 195 (S000) North Gold Mining Laboratory (Sp) 103 Western Mining Core, (Sc) 114 (S000) Western Mining Core, (Sc) 114 (S000) Western Mining Core, (Sc) (Sc) (Sc) (Sc) (Sc) (Sc) (Sc) (Sc)	Nonth
Burnley 16.45% 670% 7.85% 7.70% 3978 7.20% 2 vrs. min £500	Miscellaneous (36) [U.S. daflars] 1.16589 [1.16587	Three months. 8, 4, 9, 5 53, 5 54, -7 4; 34, -3 5; 34, -4, 34, -5 7; Annut dam [34, -15, c. pm] 656, 556 c. p. Six months 10-10 b; 6-54, 7.756, 459, 45, 44, 44, 37, -5 7; Brusselvi 15 c. pm par 40.25 c. pm One year 10-10 b; 054, 04, -56, 555, 44, 458, 54; 55; 56, 57, 57, 58, 58, 59, 59, 59, 59, 59, 59, 59, 59, 59, 59
Cardiff Catholic 5.00% •6.80% 7.50% - 7.05% over £5.000	GM2.1) 347 (29.6) Berak Tia Wolfram (25p) 39 (30%) Prench frame 5.73550 5.75691	Enro-French deposit rates: two-day 9-04 per cent., sevendar 9-94 per cent.; Lisbon
Chelsea 645% 6.70% 7.95% 7.45% Minimum £500 6 months' notice		one-rear 101-108 per cent. 118-101-10 per cent. 11-101-10 and ten cent. 118-10
Citizens Regency	Link St (30 5) (302) (330) 113. Sec Japaness yzz. 311,895. 512,156 Charterhall Rin, Hudar. (39) 23% (303) Durch guilder. 2.85568 2.88201 Contesting Frids (250) 139 492 1. Service data 1.8558 2.88509 74pctn. 57% 3 (30-6). Supcing 650 Service 3.87158 2.86509	per cesti: (our years 74-72 per cent. five years 74-8 per cent. Faris 4-14 r. dia mari c. dia
City of London	E Oro Mm. Expire. (10pl 20:	Ste per cent: one-year 61-41 per cent.
Derbyshire 0.45% 5.70% 7.95% 7.20% Mammum £5,000.3 months' noti-	Gopens Conid. (250) 1890 2000 200 SDR as calculated by the International 130.61 (1906) Conid. Calculated State (Monetary Fund in Washington.	t Short bron rates are call for stering. U.S. dollars and canadias dollars, two Six-month forward U.S. dollar are
Gateway Greenwich 6,45% 6,70% 7,95% 7.70% 574, 720% 2yra min 5500 £15,00 Greenwich 6,00% 7,25% 8,50% 8,25% 2 ma fired 1% over Share Acc	130.6) Kianumitang Tin Origi. Serias (SMa.D.50) Ady 1 (280) S. Kianum Tin Origi. Bertad (SMa.1) 2740 Rim Tinto-Zine Con. 18er.) (2501 208 9 S. 5 7. Acrum. (250) 204: Oot. Writs. S. 5 7. Acrum. (250) 204: Oot. Writs. S. Stim. Kinta Cons.d. (100) 390 Tevior Minus Malaysia Sertad (SMa.21) S. Stim. Kinta Cons.d. (100) 390 Tevior Minus Malaysia Sertad (SMa.21)	days' notice for suffers and Swiss france. cpm and 13-month 8.32-6.25 cpm.
Guardian	St 6 7, Actum (25) 204: Out Wink U.K. CONVERTIBL	LE STOCKS 1/7/77 Stalistics provided by data STREAM International
Hastings and Thanet	Samt Pirsh (259) 548 5 (10/6) Selection Tst. (259) 438 2 30 Starn, Kinta Canad. (10) 890 -	
Heart of Bugland	Tehley Minerals (1901 47 1276) Trough Mines Malaysia Sertiad GMa.21	Assind Cheap(-)
Hendon	Rhod, & E. African (5)	Size Current version Flat Red.
Huddersfield & Bradford 6.45% 6.70% 17.95% 7.79% 973. 7.20% 2 yrs. £100-£15,000 Learnington Spa	Boxwera RST (R2) 30 (28:5) Falcon Mines (25:0) 115 (27:5) Minerals, Resources Corp. (SE01.40) 140	(im.) price Terms* dates yield yield Current Range: Equ. Conv. Diff. Current
Leeds Permanent	Rhodestan Corp. (15/15) 111/ (28/5)	9.05 87.50 108.0 78-80 10.3 10.0
Leicester	Rean Consolidated Mines B (X4) 115 Associated Paper 94pc Cv. 85-94	
Magnet & Planet	Tangentrike Concessions (50p) 1370. Backy, (30p) 630 Wardle Colleger (50p) 32 (24.6) Zamble Copper Inviz, (300) 32 (24.6) Bank of Ireland 10pc Cv. 91-96 BPB 71pc Cv. 89-94	$10.25 \ 117.00 \ 35.7 \ 77.78 \ 8.7 \ 8.2 \ -3.6 \ -4 \ to \ 8 \ 9.1 \ 9.4 \ -0.2 \ + 3.5$
Mosnington 6.30% 7.30%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
National Counties	Angle-American Coa) Corp. (R0.50) p4800 English Property 64pc Cv. 93-03	
Newcastle Permanent	Angio American Corp of S.A. (R0.10) 233 English Property 12pc Cv. 00-05 30 Angio American Goio (mst. (R1) SUS154 Grand Metropolitan 10pc Cv. 91-9 5124 (29)6)	
Northern Rock	124 (29)6) Bashorssala Platingm (R0.10) 60 (27)65 Bishorssala Platingm (R0.10) 60 (27)65 Siys3.85 Siys3.85	457 7400 571 7891 90 100 07 7 10 13 164 195
Faisley	and a state of the	
n Doutman 6450 8704 8450 7700 Some 5000 9 mm min \$500	Consolidared Murchison (R0.16: 380.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
TE Property Owners	East Driefontein Gold Mining (R1) 154 East Driefontein Gold Mining (R1) 154 East Driefontein Gold Mining (R1) 55010 Sisugh Estates 10pc Cv. 87-90	5.50 120.00 125.0 78-87 8.3 7.1 14.3 13 15 31 27.7 54.5 25.5 +11.24
Provincial		7.33 82.00 183.6 74-78 9.9 14.1 14.5 - 4 to 15 8.1 7.5 - 0.9 - 15.5
Susser Mutual	Essentiation Consultated (100) 15 14/12 Fibure Cold Missing (R1) 5050.86 105.65 Free Same School Mines (R0, 500 105.06) Free Same School Mines (R0, 500 105.06) Wilkinson Match 10pc Cv. 83-88 0 105.12 (2015)	11.10 \$0.00 400 75-83 12.5 12.7 38.9 34 to 56 25.0 41.2 28.2 -10.72
Town and Country	I General Musing Finance (R2) 15 (20/5) I Number of Ordinary shares into which	Lief nominal of convertible stock is convertible.] The evine part of intestment in convertible expressed as an an
** Rates normally variable in line with changes in ordinary share rates . If Moneymaker Share	(29.5) (29.5) (29.5) (29.50) (20.50) (ck i Three-mooth range, i income on ournber of Ordinary shares into which 1160 comical of convertible stock is convertible named from present time mail income on Ordinary shares is present that income on 2100 nominal of convertible or vertible from is assumed to grow at 5 per cent, per annum. And is present valued at 15 per cent. Der annum, i lucome on 2160 de the underlying control willed at 15 per cent. Der annum. O Tab is income of the convertible less income of the underlying control of the order state control of the value of th
\$5 15,600 and over 7.40%. 1 Deposit rate only, from August 1 1977. 3 Maximum 1250.	Kinnestury Gold Mining OR0.50) 285 (enversion die wilkderen is earlier. In SUSS.50 (29:6) Kinnestury Carls Inser. (R2) 3174 Kinnestury at the subsect of the subsect of the subsect of the subsect of the Kinnest of Gold Mining (R1) SUS4.259 pC396 (miderlying entity. + is an indication of	receiption and present without at 15 per cent. per annum. V This is income of the convertible less income of the underlying equity.
	Kitosi Gold Mining (R1) SUS4.259 25356 Banerutur edung. + 18 21 Indication (of relative cheapness, - is an indication of relative dearnass.

FINANCIAL TIMES STOCK INDICES

67.78 57.89

June 29

68.19

June 28.

June 21

68.31 68.39

J 10100 84

67.95

8.gro

63.06

STOCK EXCHANGE REPORT

Sentiment undermined by fresh Grunwick violence Gilts and equities dull with share index down 5.1 at 451.2

Toss the board. Gilt edged mede h attempt at a rally in the open-is stages, but renewed smell Herings reversed the trend here id left widespread falls to about After rising 0.41 last Monday, lower on lack of support and Bar-he Government Securities index lased yesterday fer the fourth insed yesterday fer the fourth insed yesterday fer the fourth insed yesterday for the fourth and closed the gave up 3 to 215p and National leek with a net loss of 0.20. Tha westminster 2 te 228p. Ameng is an erent in the Gills market another £400m, issue of sbort-ited variable coupon stock nine Ars after the exheustien ef the

Same Page 1	07.70	01.03					
Poverninent Secs	68.31	65.a1	68.43	68.59	68.15	68.01	62.47
fixed Interest.	461.2	466.5		458.6	459,5	449.6	389.5
adustrial Ordinary			108.5		110.9	110.9	148.i
old Mines.	110.8	_				5.23	
ort, Olv. Tield	5.19	a. 15					
farnings Y'id%/full("	15.68	15.55	15.55	15.50	15.49	15.79	16.94
	9.29		9.36	9.40	9.41	9.23	9.30
P/E Ratio meti (**	4,532		6.002	5,067	4,827	4,435	4.539
Dealings marked		55.51		128.90	70.14	64.68	51.45
Squily Inchover Em.	- 1	1 2 707	16.955	22.113	14.325	14.275	10.398
quity hargaina total.							
10	2 01		a perm		1 p.m.	451.9.	
		test Indi	x 91-246	3525.	NO		
• Based Basis 100 Govt. S	lecs. 13/	er cent. 19/26. July-Dec.	PDCBU III	tion (1).		d. 1/7/3	. Gold

-	HIGHS	5 AN1	D LOV	VS		ACT	VITY
		271	Since Co	nplation		July	June
	High	Low	Hugh	Low		1	30
Liovi, Secs	11.48	60.45 1411	127.4	45,18 311/75)	-Dally Gin-Edged Ledustriais	121.7 149.5	160 <u>9</u> 147.5
-Pized 101	71.19	60.49 (4) L	150.4		Speculative Totals	24.7 102.9	39.5 107,4
Ind. Ord	477.4 • (8/0)	\$57.6 112/1	645.6 (18/6/72)	49,4 (26/6/40)	Gilt-Edged	183.5 168.3	155.0
Gold Mines.	157.4 (7:3)	95,1 (12)	442.5	48.5 (26/10/11)	Totala	35,1 114.4	67.1 114.0

ACTIVE STOCKS

ON THE WEEK-

	Denomina	- of	Closing	Onange	1977	
Steck	tion	marks	prica (p)	on week	high	
artly-pai		105	\$75	+ 7 + 2	393	
The state is a second		94	402	+ 2	412	
	C1	75	930	+ 18	966	
ransport		75	564		582	
Defd	25p	64	225	+ 2	260	
s Bank		55	275	+ 5 + 40 + 21	285	
Electron		45	440	+ 40	440	
Liechon		43	157	+ 21	157	
ouses Fo		42	293	+ 3	310	
d Bank		42	186	+ 3 - 2 - 6 + 5	218	
Org		41	484	- 6	502	
er	23p	40	178	т š	182	
	25p		673	+ 19	676	
r Slddel		40	148	+ 7		
ers	50p	39		Ŧ (159	
& Spen	cer 25p	39	117		124	
CTDD	DAY_					
SICK	DAY-		-		•	
		No.		_		
	Denomina	- of	Olosing	Onange	1977	
Stock	tion	marks	price (p)	on day	bigh	
	51	16	403	- 4	412	
Deld.		12	225	- 7	260	
Partly-pa	id) £1	13	375	- 5	393	
ransport		12	564	- 6	582	
		11	51	- 34	63	
Electroni	cs 25p	ii	440 .	+ 16	440	
		-8	930	- 4	966	
ouses Fo	rta 25p	S	157	+ i .	157	
OT Seeno	LLA LUP	2				

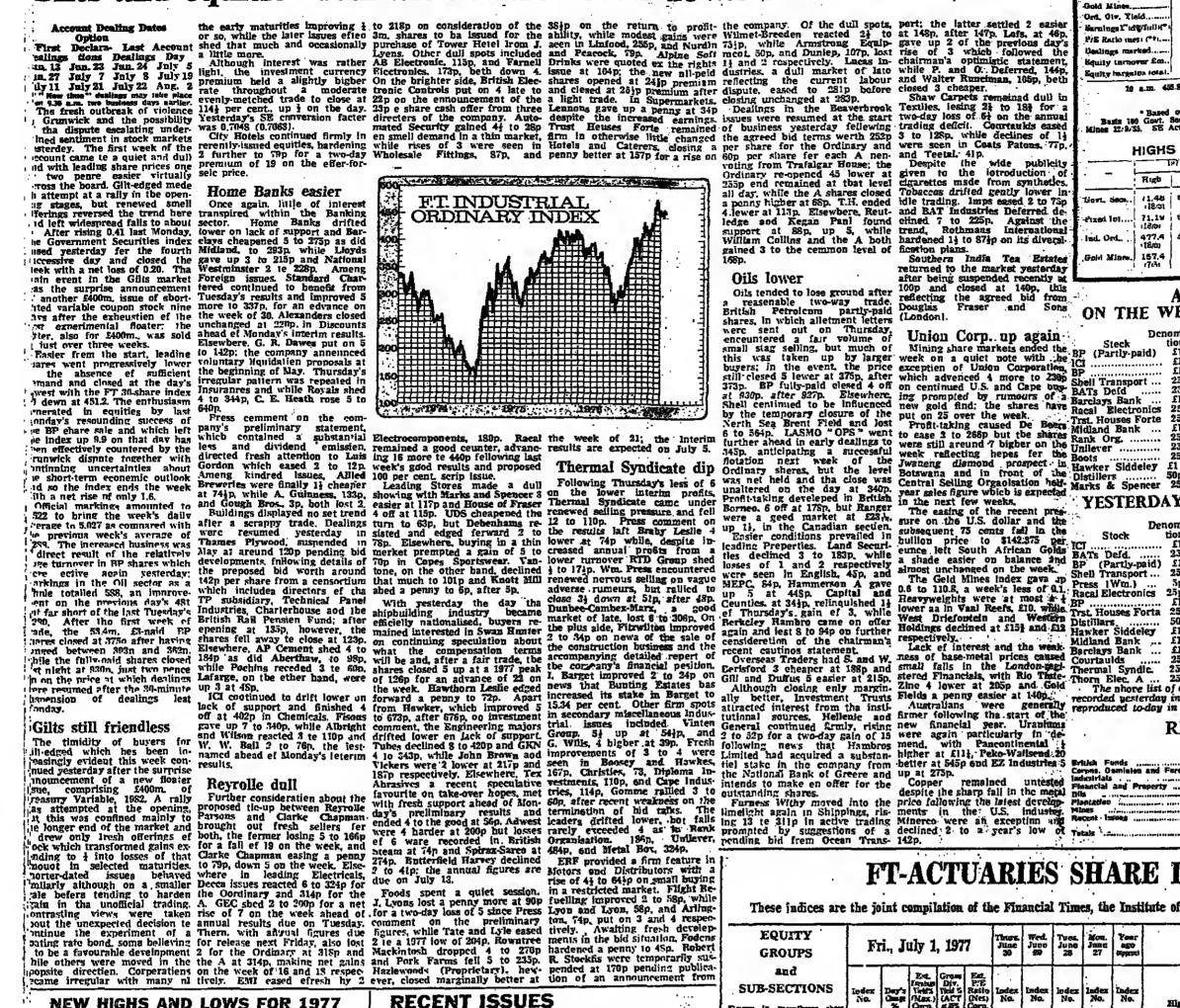
673 293 275 128 110 314 678 810 285 135 129 316 - 12

Thorn Elec. A ... 25p 6 314 - 2 316 20 The phore list of octive stocks is based on the number of barn recorded yesterday in the Official list and under Rule 163(1) (e) in Stock Exchange

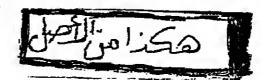
RISES AN	DF	AI	LS			ų,
	Yest		y a Same	On t	he w	
Funds Overlauen and Foroista Boods	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 349 87 7 2 36	24 96 1,839 347 28 28 28 42 32	62 64 1,836 620 46 30 177	151 29 1,240 346 28 19 194	in the second
(1), (2), (3), (3), (3), (3), (3), (3), (3), (3	- 300	-	1.577	2.474	1.996	-

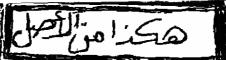
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries



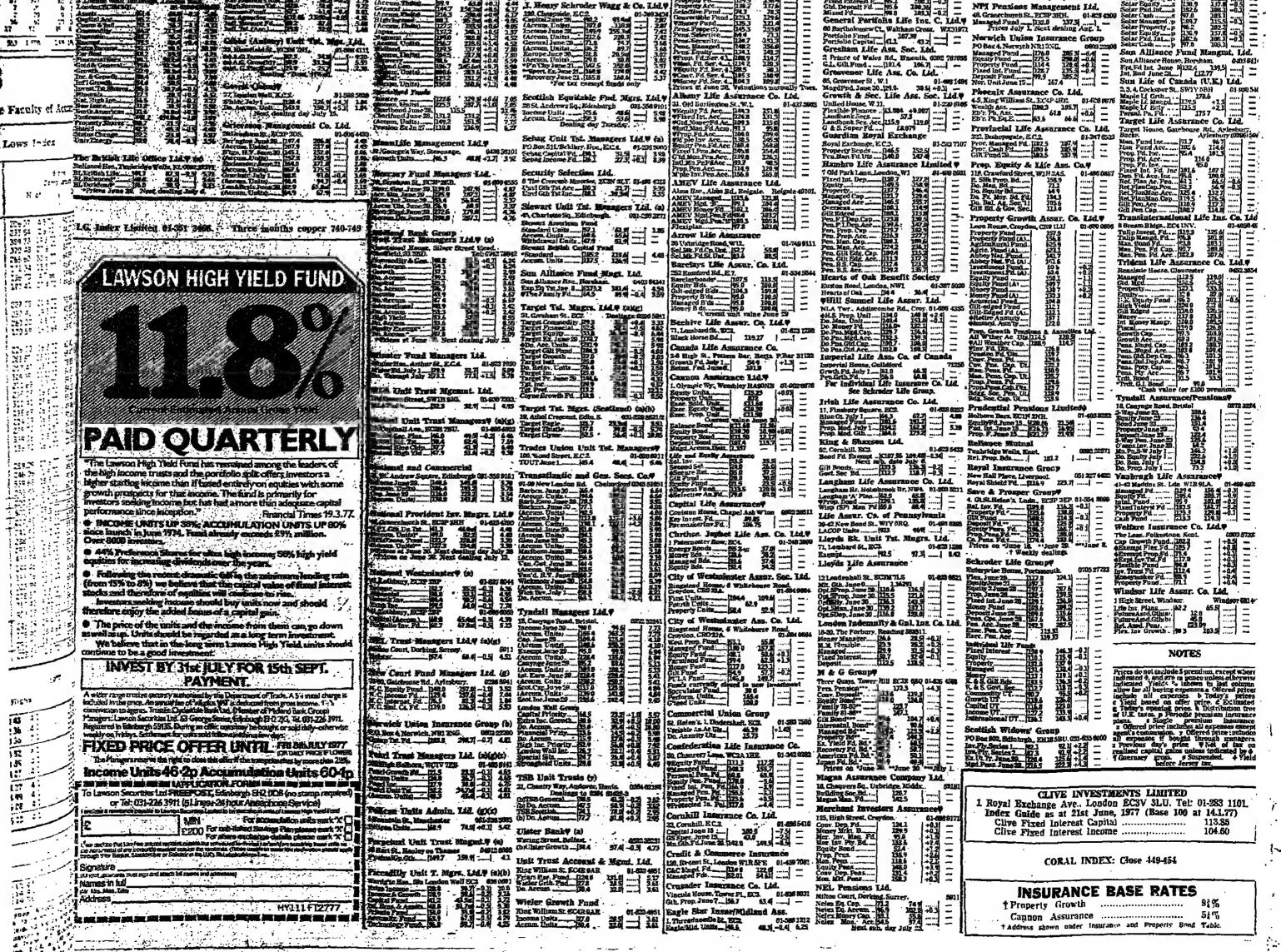
		2 ie a 1977 low of 204p. Rowatree meni Mackintosh dropped 4 to 270p hard and Pork Farms fell 5 to 235p. R. S		GROUPS	F	ri., July 1, 1977	Jun 30	e Juco 29	June Ju 28 2	ne ago 7 approx		Highs and	d Lows Index			· · · · · · · · · · · · · · · · · · ·
hooseite ditection (Corpersitions	ON THE WEEK OF 16 SHA 18 RECORD	Hazlewoods (Proprietary), hey pend ever, closed marginally better at tion	ICO AL TIOD BENGUIT DOANNE	and		Est. Gram 1	Eart.		:			1977	s	ince		
NEW HIGHS AND		RECENT ISSUES	1.12 1.25	SUB-SECTIONS	No.	Ext. Gross 1 Explain Div. Dey's Viets Weid 5 8 Omeg (Nax.) (ACT 0 76 Corp. 6375 C	Net) No.	No.	No. N	o. No.	High	Low	- High	Low		a i
¹ The following securities quoted in the many intermation Service vesteriay dataged new Highs and Lows for 1977.	Healt IC. E.) Sedgewick Forbes	EQUITIE	s	1 CAPITAL GOODS (178-	107 40			1 107 50	192 92 116	22 144 94	1 107 22 (10/7	175 12 440				
NEW HIGHS (56) BRITISH FUNDS (11 1001. 30C 1077 FOREIGN BONDS (1)	ERF Flight Refueling			2 Building Materials (28) 3 Contracting Construction (25)	152.45	-0.4 19.57 6.71	7.51 153.0	n 153.80	153.88 153	37 128.29	158.02 (19/5	11211 (50	L) 206.37 (4/5/72) L) 233.84 (2/5/72) L) 389.33 (19/5/72)	44.27 (11/12		and the state of the second
FOREIGN BONDS (1)	ensverbrook A Do. A Bristol Post Marshall Cavendish Collins (William) Routledge & Keegan	Price 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Fine the second	4 Electricals (16) 5 Engiecering (Heavy) (10)	365.92 264.95	-0.9 15.76 4.51	9.31 3692 6.70 265.0	22 362.35	366.25 370 260.83 261	.48 272.06 .56 180.05	370.48 (27i6 265.62 (30)6	265.35 (11/1	0 370.48 (27/6/77) 0 265.62 (30/6/77)	84.71 (25/6	M	
Treedon Line Lularge Org.	PAPERS 121 Capseels Smith (David) SNIPSULLEERS 121 Hawthorn (L.1 Swar Hunter	845 300 - 343 362 8P 18La's EJ pd.	79 +3 F5.9 - 7.6 7.3	6 Engineering/General X87). 7 Machine and Other Tools 18	165.01 92.67	-0.5 17.55 6.39 +0.3 21.87 6.88	8.38 165.9 6.99 92.3	8 91.93	164.94 165 92.14 92	134,14 19 57,59	92.67 127	56.46 4/1	171.34 (18/5/77) 136.70 (4/7/66)	45.43 (6/1).		
Guning (G. H.I Mander; CHEMICALS (1)	Furness Withy TEXTILES 131	60 F.P 78 101e Ciry Hetels 200. 89 F.P 90 23 Forward Tech. Int 4 F.P 80 83 LWT 4	150p 91 -3 /6.7 1.111.3 12.7 69	CONSUMER GOODS		-03 17.16 6.72			- I ·						Int a Barry	
Mind Colloids URAPERV & STORES /21 One Sourtswart Samuel (H A Homaind Securities Racal Entrances	e-laht (John) Tenkimon R.K.T TRUSTS (3) Hellenic & General - M. & G. Ozak	FIXED INTERES		11 IDURABLE! (52) 12 IL Electronics. Radio TV (15). 13 Household Goods (12)	199.00		0.00 198.	54 196.10	195.66 19	67 138.87	199.00 (1/7	129.69 (12/1	 221.78 (2),4/72) 257.41 (19/5/72) 263.22 (4/5/72) 	42.85 (13/12		
fectrocemportes	Chersonese Malal off	1 1 1 5 7 7 1 1 1077	1 XM : 5 + 0	14 Hotors and Distributors (20 CONSUMER GOODS	110.31	-0.5 18.45 6.19	8.02 220.9	0 111.69	112.90 113	63 79,25	114.25 (24/5	TT.ZT (12/1	170.59 (15/1:69)	19.91	4500	
awter Siddelry R C F. Tris & Cattell Warne Wright Swall, Machine FOODS (5)	NEW LOWS (6)	High Low	Nicek 54	2 INON-DURABLEKITE	180.66	-1.0 15.73 6.84	9.61 182.5	54 182.33	182.28 180	1.49 169.22	164.12 (18:5	143 23 (142	1 226 98 (16/8/72) 281.67 (28'11/72)	69.47		G/
Windin Peacesk INDUSTRIALS 1111	Gordon (L.) FOODS (1)	PIOO P P _ Chill FThe Arrie, Marteser I	63, g 1979	23 Wines and Spiril (6) 24 Zalerizianeni, Chering: 16 25 Food Manufacturiog (2)	215.23	-0.8 15.65 7.36	9.74 216.9	7 216.07	215.07 213	96 179.22	225.86 (18/5	172.97 (14:2	2) 257.40 (13/7/72) 329.99 (12.12.72)	54.83 (911)	13	No F
"Ibiona Invs. Norcros -bbons (S.I. U.H. Guarantee litspur Vinten Group ertai- Wills (Geo.)	Tate & Lyin TEXTILES (1) Shaw Carnets MINES (2)	C100 F.P. _ 29 . With Fulkenute & Part	r eft 12122, Red. 1975	25 Food Retaining (17)	172.90	-0.1 14.57 5.05	9.92 173.0 5.68 307.3	3 173.25	173.46 177 310.41 307	01 136.24	163.19 (10/5	131.15 (12/1	211.65 (1/5/72) 235.08 (16/8/72) 310.41 (28/6/77)	3 54 25 (III/II		£ .
mgh Interests	Middle Wits Minarce	······································	ter #C Pret. E1	33 Packaging and Paper(14)_ 34 Stores (30)	123,27 145,11	-0.6 16.11 6.79	8.36 124.0	6 123.45	123.25 122	26 100.37	124.12 (19/5	90.24 15/1	135.69 (26/4/72) 204.39 (16/8/72)	43.46 前日		1 and
OPTIONS DEALING DATES	Swan Hunter, Prcmler Consoli-	199 125 1/7 254 24 Bekmanewerth W	A Final my Rate Cast '14, 981a	36 Tobaccos (3)	212.20	2.0 20.13 7.62 2.4 21.45 8.46	6.19 217.3	5 216.87	718 94 718	94 227.12	239 65 (24/5		235.72 (17/1/67) 339.16 (2/8/72) 335.72 (16/1/70)			10
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ings ings tion ment in 21 July 4 Sep. 15 Sep. 27	Racai Electronics, London and Northern, and English Property.	299 1250 123/8 1 494 434 50000000 (142 5 29914 210 128/10: 101g 6 Sumitation 1218 ** [S.P. 297] 134 1031s cintton Datret W 599.5 P.P	K. 92 Bila, Itt 1 102	44 Office Equip. (6)	99.11 483.20	-1.6 17.17 5.76	B.13 100.6 B.37 486 5	7 99.36	99.90 102 489 74 492	08 376 83	112.67 (19:5)	TT.65 (4/1	246.06 (1/9/72) 539.68 (18/5/77)	45 34 (201		
nly 19 Aug. 1 Oct. 13 Oct. 25	Puts were done to Swan Hunter	"RIGHTS" OI	FFERS	46 Miscellaneous (53)	175.00	-0.6 16.57 7.54	8.80 175.9 8.73 182.9	8 174.98 5 182.55	176.04 175 183.16 183	12 155.72	188.05 (18.5 187.36 (18.5	140.61 (12)1) 258.83 (2/5/72)	60.39 (6)1/ 59.01 (13/12	CUIE	RIY
of Share Information Servica	were arranged in BP partly-paid, Swan Hunter, Smith Bros.,	Innie E Bagnuc, 1377	Cinetag + or Prices + or	51 Olis (4)	208.17	-0.8 15.54 5.50	9.04 209.8	0 209.25	210 41 209	54 170 28	213.89 /18/5	422.03 (12/1 164.45 (12/1	t 227.95 (16/8/72)	87.23 (29/5) 63.49 (13/12)		· · · · · · · · · · · · · · · · · · ·
ry and partly paid. Mettor, ennons, Westiand, Burmah Oil,	Premier Consolidated Oll. English Property-Debenhams.	Para SE 1 : Righ Low	procession in the second se	61 FINANCIAL GROUP (100)_ 62 Banks (6) 63 Discount Houses (10)	155.38	-0.8 - 5.90 -1.3 26.87 6 19 -03 - 8.96	5.70 157.4	3 1 157.90	157 38 157	al 154 46	16743 118/5	136.36 (14.2	1 241.41 (11/4/72) 288.32 (20/7/72)	62 44 (12/12		
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WOMAN OF THE WEEK

comes true

at last

BY JOHN BARRETT

FOR VIRGINIA WADE, the

from

Carter

month.

frustration and disappointment tion of the Arab lands which are at last over, 1 suppose the sha ovarran in the 1967 war.

Sittingbourne, yesterday'a nerve-tingling victory at Wimbledoo was the realisation of a life-

time's dream—an impossible

dream, ber sternest critics used

to say. Her two previous semi-finals and four quarter-finals

were all that so brittle a player

could expect, they said. But now that the years of

long apprenticeship was inevit-

able for one of her temperament

Maturity comes late in Britain,

though at the age of 31 even Miss Wade heraelf must hava

wondered If her own assessment

of a more relaxed attitude was

The first time I saw her was

at junior Wimbledon in 1960

Dan Maskell then the LTA training manager, was hubbling with his usual enthusiasm. "Come and look at one of tha

justified.

FINANCIALTIMES Saturday July 2 1977



Settlers on West Bank The dream plan may baulk talks

BY DAVID LENNON

occupied territories.

Senior Government officials admitted privately, to-day that publication of the plans would

caat a shadow over the talks between Mr. Menahem Begin, the Prime Minister, and President

in Washington

The Israeli Government was

particularly embarrassed that this news should leak io the same

this

A PLAN to establish five Jewish the Jewish cities planned for the already approved by the previous towns on the occupied West Bank. West Bank. The West Bank now Government. Sinca 1967- Israel has huilt 77

of Jordan is being studied by has one main road running Sinca 1967 Israel has huilt 77 Gen. Ariel Sharon, Israeli north-south through Jenin, Nab- settlements on former Arab Gen. Ariel Sharon, Israeli north-south through Jenin, Nab- settler Minister of Agriculture, who is Ins. Ramallah, Jerusalem and lands. responsible for settlement in the Hebron. The

The new towns would be near group, which challenged the prethe Arab West Bank towns. The vious Government's settlement five sites in the Likud plan are plen , as too restrained, said Mescha, Taibe, Beit Sira, Givon to-day that the Likon programme and Ma'ale Adumin. was not adequate. Government officials have been Mr. Zvi Sloning

anxious to play down the impor- spokesman, said that his group, tance of the plan. which wants to settle in densely Creation of the five towns is populated parts of the West which wants to settle in densely

near future.

nember who hadden the like and if the control of the scoping of the part of settle-planning team, said 53,000 homes tima it was generally ignored. ment. would be hall in the five towns The pronoval criis for 43 new. No decisions care expected under the four-year plan. agricultural and industrial settle until after Mr. Begin returna A network of east-west roads ments in the occupied tarritories. from his visit to Washington, is proposed to link the coastal These are in addition to more which starts on July 18. population centres of Isreel with than 30 planned settlements Feature, Page 11

The extreme Gush Emunim

the Gust

only part of a detailed plan for Bank, was itself, preparing a intensifying Jewish settlement plan. This would call for aven on the Golan Heights, the West more settlements, and be pre-Bank, in tha Gaza Strip and aented to the Government in the

week that both the U.S. and tha Sinai. EEC have come out strongly The f against Israel'a continued reten-tion of the Arab lands which now ruling Likud Party, and within a week to review the sba ovarrap in the 1967 war. presented as part of the Likud plans of the previous Govern-Mr. Yigal Cohan, the Knesset electoral platform before the ment and consider plans for member who haaded the Likud May 17 Cenaral Election. At the stepping up the pace of settle-would be hollt in the five towne. The mean and to ment.

Sotheby's share for everv 27 sought

Only one

By Terry Garrett

THE OFFER for sale of 3.85m. shares of Sotheby's, the London auctioneers, was overprised the gilt-edged market subscribed by 26 times. Final vesterday by launching another figures released yesterday by the merchant banks handling the issue, Kleinwort Benson, £400m. of Variable Rate Rothschild and Warburg, showed more than 31,000 applications had been received of Virginia Wade's third set- It ia identical to the innovatory first issue except for its demanding a total of 99m.

By the time the hammer fell on the offer on Thursday, the new issues dapartment of National Westminster Bank was inundeted with applica-tions. It took the issuing bouses some time to decide how the Sotheby shares shauld hest be allocated. that the authorities would let Applications for between 100 the dust settle for a while to see and 2,000 shares will go to

how the price and ownership of ballot for 100 shares. Applica-tions for a greater number will he met la various proportions. Iuvestors applying for more than 12,500 abares will receive 3.45 per cent. of their demands.

Acceptance letters will be sent out on Wednesday. Pros-pective shareholders, who put

In small applications, will known how they fared by the time dealings start on Thursday. Following anch a number of epplications, market aources last night were expecting active dealings on Thursday, and a premium over the 150p offer price or at least 30p is being projected. Undoubtedly, there will be soma quick profit

aroond 1805. Applications between 2,500 and 3,500 shares receive 150 shares, 4,000 to 5,000 shares receive 200, 5,500 to 7,500 shares receive 300 and applications for 8,000 to 10,000 receive 400 shares, Preferential

Preferential applications have been allocated in full.

inquiry opens on Tuesday

THE COURT of Inquiry into the

The Bank serves a new floater

ET. ACTUANES

JAN FEB MAR APR MAY JUN JUL

has continued this week has done for most of the Index fell 5.1 to 451.2 At the present differen

British funds will be bapp continue to trickle out paid stock to the U.S. and into the partly paid, If prices were precisely in ... (the partly paid stock price) December's 545p call equa the fully paid price) then t would he a turn of ebont 5 switching from old to new gross funds-18p of interes ing gained with an 11p div and dealing expenses to The middle prica of the p paid is currenily 10p. 1 that parity, but the spread the gradual decline this in partly paid stock avai has been sufficient to limit switching.

If a deluge of stag st fails to appear on Monday.

action Aa with the previous cartaioty about interest rate it is not likely to come a finating rate hond there is to be trends. But the impact of vari- At that point the potentia no set issue price, but the able rete bonds on the money the partly paid is impre-Government Broker will again supply is limited, for on the because for new investor use "stop me and buy one" evidence so far they mostly fin- BP, as opposed to switche tactics, responding to hids in the ish up within the benking sys makes sense with the marker from Monday onwards, tem, rather than mopping up paid at 930p-to buy the c policy non-bank liquidity. And it is a paid up to beyond 400p. appears to be to sell something pity that the Bank has not that is assuming European like £500m. or £600m. of gilt. taken the oportunity to try a vestor demand-the Amer edged every banking month, slightly different formula for not being allowed to buy using the partly paid tentalitie the second stock, given the partly paid-and Europe.

The Beaverbrook take appears to be all over, inch the shouting. The Take

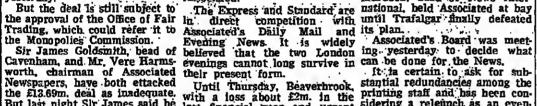
Panel last night cleared terms of Trafalgar Ho offers for the voting and. voting shares. And fir J in writing that, at last night's Goldsmith, who congrols

Takeover Panel approves Beaverbrook deal

BY MAX WILKINSON

THE TAKEOVER of Beaverbrook brook publisher of the Daily and Searching for all the help them by Trafalgar House, the ahipping Sunday Express and the London. save the paper. If the and property group, was Evening Standard, in a strong The intervention of Sir James approved by the Takeover-Panal strategic position against Goldsmith and Mr. Rupert yesterday, Associated. Murdoch, head of News Inter-

"One of our best traditions is The Express, it is agreed aven th atwe accept tha deision of the within Beaverbrook, has been umpire even if we don't agree hadly outgunged by the Mail,



But last night Sir James said he

Overcoming the tension

The Express and Standard are national, beld Associated at bay

the £13.69m. deal as inadequate. With a loss about £2m. In the printing staff and has been con-But last night Sir James said be last financial year and urgent sidering a relevanch as an even-reluctantly accepted the decision, debts of shout £5m. looked in version of the Daily Mail, Speaking from the South of vulnerable he making an approximent in the pext-few weeks Associated will now have to contend with a Beaverbrook umpire even if we don't agree hadly outgunged by the mail, which can draw on aubstantial finest 15-year-old prospects I've seen for years," be sald. "Sbe bas a wooderful athlete build. Terms of the offer are 252p a but both papers have been losing inector of Trafagar, told union ieaders yesterday that he is pre-

the 1981 floater stabilised over e period of time. But with only one other tap stock in issue Dealings

Treasury 111 per cent. 1991and that not aelling, the Bank seems to have felt the urge to

taking if the shares open et around 180p.

Grunwick

By Pauline Clark, Labour Staff

July 21.

The Bank of England

Freasury Stock, in tha middle

maturity, rather less than a year

ater in 1982. Evidently the

Bank was impressed by the

first tranche, e sell-out in less

than e month; it is baing re-

placed within a fortnight

emand which developed for the

It had been generally thought

official .

as well as the floater to even technical drawbacks of linking present shows no signs of out, the pattern. There is no the interest rate to the discount ping being a net seller of immediate present morth. Treasury bills. Beaverbrook indeed, a £456m. call on Exchequer 91 per cent. 1982 is due RP to be paid over on Monday-BP subscribers should yesterbut the authorities have not yet succeeded in doing any advance day have received their allotfunding for the August bank. ment letters. If they had not ing month which begins on sold already, they now have it

The 1991 tap was designed for this "purpose with a big for the bank's own big for the bank's bank's bank's bank's bank's bank's bank's for the bank's ba

The 1991 tap was designed closing price, there is a 22 per fifths of the non-voters and for this purpose with a big ing the dealing taken, includ been breathing fire about

Virginia Wada

become one of the best in women's tennis. But at this stage, like the rest of ber game. it was rough-hewn and at times awkward. And the tension was unmistakable, even then. Every game. indeed every point.

became a minor crisis. Tha family had returoed to this country only a year or two hefore, as the calls of church duty caused her father to leave Durhan, where Viriginia bad spent much of her young life. Financial Times Reporter BRITISH AIRWAYS last night

Unmistakable

played occasionally against Joho Clifton, who, in due course. became a Brilish Davis Cup a fierce hitter who hated to lose. and is prepared to admit that she often beat him. Always pre-conference executive numbers her as a napreal application against a

and turmoil of a Wightman Cup match at Wimhledon. Despite the conflict of interests, she came close to defeating the U.S. number one, Nancy Richey, and finished with a respectable degree, though of a quality she herself considered inferior. The first major breakthrough for her came in America at the

The first major breaktorough for her came in America at the pointed that CAA decided to first U.S. Open in 1968. Har con-vincing final round win against Billie Jean King 6-4. 6-2 was the peak of ber early career. We had to wait three mora years the for any thing similar. The Italian championship in 1971 and the Australian the following year successed that maturity hed arrived.

Unattainable

But as ber millions of Britisb followera remember. Wimbledon seemed an unatteinable peak not because talent was lacking but because the relaxation she sought could never ha found in Wimbledon's highly charged

Airline in

protest at

rate deal

end of cut

Continued from Page 1

bas a wooderful athletic build. mores with animal grace—and her serve, it's tremendous." As we rounded a bedge, there was lbe tail and sturdy Miss Wade about to serve. Three consecu-tive double-faults cost ber tha game, and eventually she lost be match. But even in defeat, the signs were there. The serve was indeed potentially a great weapon and it bas, of course. The voting shares will put Beaver. We have a sub-tive double-faulty a great weapon and it bas, of course. The voting shares will put Beaver. The voting shares were standing at the sale; several Beaverbrook Beaverbrook eexcutives have for executives, led by Mr. Charles some time helieved to be neces-tor. The voting shares were standing at the sale; several Beaverbrook Beaverbrook eexcutives have for executives, led by Mr. Charles some time helieved to be neces-tor. The voting shares were will put Beaver. Wintour, were desperately sary. The voting shares were standing at the sale; several beaverbrook beaverbrook eexcutives have for executives, led by Mr. Charles some time helieved to be neces-tor. The voting shares were standing at the sale; several beaverbrook beaverbrook eexcutives have for the match. But even in defeat, the signs were there. The serve was indeed potentially a great weapon and it bas, of course.

Miners now likely to press for £135 BY ALAN PIKE, LABOUR STAFF

THE NATIONAL Union of Mina- contract at yesterday's executive. workers' executive yesterday meeting, making it still more cleared the way for delegates to likely that delegates at Tyne-Civil the union's annual conference mouth next week will add the protested angrily at Civil the union's annual conference mouth next week will add the Aviation Anthority's order stop- next week to set pay targets NUM's support to demands for a Very early on, however, the ping the airline's ent-price which ould double existing rates, return to free collective hargain-power was unmistakable. As a freight rates package to the U.S. A suggestion by Mr. Joe ing. child in Edinburgh, she had In a letter to the airline, CAA Gormley, president, at yester, However, moderates in the

Always an intelligent girl. Virginia decided to embark upon a university career. Her finals were written during the tension to the higest grade under by a narrow 12-9 vote the its naw rates structure. and turmoil of a Wightman Cup match at Wimbledon. Despite

On picket line

The national executive tee of the Amalgamated of Engineering Workers ing the president, Mr Scanlon, was still pisnn night to turn out on the line on Monday morning

of another formal incomes policy. Labour News, Page 13

be will want to make the sub-stantici economics of about 10 on Tuesday. It will meet in the certainties are cleared up dur. the day only 4p down at 930p. shareholder is in a positi Piccadilly Hotel, London, and ing the next few weaks: the . American underwriters of the control the outcome of a the gathering of evidence, in-cluding a visit to the factory by Bulletin was decidedly nervous sold 25m. BP shares rather ensure that they do not give the court, is to be treated as a on this score.

matter of urgency. Profagonists in the inquiry, including, Mr. Roy Grantham, general scoretary of the Associa-tion of Professional, Executive, Cierical and Computer Staffs,

which has been fighting for recognition in Grunwick for more than 10 months, met Lord Justire Scarman, chairman of the proceedings, yesterday for Preliminary talks.

DRY, sunny periods. Some rain

There were fears of difficulties in organising a speedy suspen-sion of preasure on the company. With renewed violence on the E. and N.E. England, E. Anglia, Midlands factory picket line in tha morn ing and the arrest of four print-

ing union demonstrators, thare was no immediate response to the appeal by Mr. Albert Booth. 75F).

Employment Secretary, for a reasonably calm atmosphere and bis warning that mass picket-

ing "would not help." The 15-member executive of APEX, bowever, called a meeting with representatives of the strike committee, and last night

decided to continua with the mass picketing during the sitting

of the court of inquiry. Mr. Tom Jackson, general ater. secretary of the Union of Post Office Workers, will make an

feleventh hour appeal on Monday to 130 members in the Crickle wood sorting office to end their blacking of Grunwick mail. Ontlook: Northern and western

The appeal is expected to be made shortly before the Post Office'a 12.30 p.m. deadline for suspension of those involved.

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iy.	Ceneva	2				5	
hat writ.	Clasgow	R	14	21	Vienna	F	23

Mr. Jenkins' speech drew a

Weather U.K. TO-DAY in north. London, S.E., Cent. S., Cent. N.,

Dry, sunny intervals. Wind moderate. 22C to 24C (72F to

75F).
Channel is., S.W. England, S. Wales
Mainly. dry, sunny intervals.
Wind moderate. Max. temp. 19C (66F).
N. Wales, N.W. England, Isle of Man, Borders, Edinburgh and Dundee, S.W. Scotland, Glasgaw, Cent. Highlands
Aberdeen, Moray Firth, Orkney,

areas will have some rain but also sunny spella. Southern and eastern areas will have thundery showers. Becoming warmer.

Aberdeen, Moray Firth, Orkney, Shetlands

Mainly dry, rain in places tter. Wind moderate or fresh.

later. With inducate of Hesi-16C to 18C (61F to 64F). N. Scotland, Argyil, N. Ireland Occasional rain, perhapa hrighter later. Wind fresh. 14C to 16C (57F to 61F). Orticola Northern and wastern

HOLIDAY RESORTS

Y'day pid-day

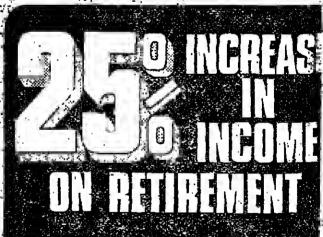
Lord Justice s emphasised yesterday importance of speed in co end taking evidence at when the High Court w have started hearings wic's appeal against the

ekinki 7 13 64 Warsaw isbon 8 27 81 Zurich

was objected to an editorial about Gbrallar



than the 13.36m, they ended up the cream. This is bound Hence the new floatar, a type with after the British Govern- a subjective decision-and of stock which is designed to be ment cut their planned allot- one that should be made saleable during periods of pn- ment by a fifth. The flow of BP necessary by the abolitir shares from Europe to the U.S. nop-voting shares.



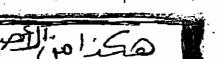
John Brown was a Director of a company --he retired yesterday.

For ten years his income was £10,000 p.a. Today he receives a cash sum of £35,000. His income for life is now £12,500 p.a. -INCREASING !

You may secure similar benefits to John Brown - whose details we have assumed if you are a Director of a company. If you are a PARTNER or SELF EMPLOYED Joseph Sanders & Partners can offer expert advice and prepare a scheme to suit your particular needs.

For full details, kindly complete and return the coupon below.

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	recommendation for union
	recognition at the factory.
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ve to	nesses could ha required hy order to ettend rather than
the	marely by request, which has
binov	often been the error of most

repeat of that Wightman Cup vic-tory by five matches to two in Cleveland the following year. As we saw vesterday, the ten-sion is still thare, but she speears now to be able to live with lt. and 1 snspect that this self-mestery will give her almost as much pleasure as the magic title itself.

pared to give e commitment on Scargill. the amount of freight they would There were no voices in favour dy by BA in a year. of the continuation of the social Sy hy BA in a year.

Jenkins attacks campaign